



GRUPO
SUPERVIELLE S.A.

REPORTS 3Q24
CONSOLIDATED
RESULTS

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Grupo Supervielle Reports 3Q24 and 9M24 Results

3Q24 Net Income at AR\$8.9 billion with ROAE at 4.9%

9M24 Net Income reached AR\$89.8 billion and ROAE at 16.4%

Confirm 15% ROE Guidance for FY2024

Buenos Aires, November 25, 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 nine-month period ended September 30, 2024.

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

Management Commentary

Commenting on third quarter 2024 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "Growth momentum continued into 3Q24, with our loan book expanding 15% sequentially and 60% year-to-date in real terms, underscoring solid credit demand. As anticipated, Net Interest Margin adjusted to a normalized 25%, aligned with current market conditions. Fee income remained strong - up 28% sequentially - driven by banking, asset management, and online brokerage operations, further supported by an 11% increase in insurance income. Moreover, our disciplined risk management approach further enhanced our solid performance. Combined, these factors resulted in a cumulative ROE of 16% for the first nine months of 2024 and 5% in the quarter. While profitability bottomed out in 3Q24, we are seeing a rebound in the fourth quarter and are on track to deliver our full-year ROE guidance of 15%.

Since initiating our early-mover strategy for targeted credit expansion in March 2024, we've captured a significant market share, with our loan portfolio increasing 60-basis points year-to-date. Despite slower growth this quarter, we maintained gains across all key products, including corporate loans, personal loans, credit cards, and car loans. Additionally, we retained our position as the second-largest bank in car loan origination and saw meaningful contributions from retail loans, including personal loans and auto loans, bolstering NIM. In deposits, market share increased by 60 bps year-to-date, including an 80-bps growth in U.S. dollar-denominated deposits.

In terms of asset quality, the NPL ratio remained stable at a historic low of 0.8% amid ongoing loan growth. This quarter, cost of risk decreased to 2.4%, underscoring the effectiveness of our focus on middle-market and corporate segments, payroll, and asset-backed loans, positioning us well for growth in a gradually improving macro environment.

IOL continues to reinforce its position as the leading online brokerage platform in the country and contributing 21% of our total fee income this quarter. Active clients reached a record 580,000 marking a 14% increase with transaction volumes up 22% sequentially, reflecting the strong appeal of our integrated digital services. Additionally, IOL is complementing Banco Supervielle playing a key role in channeling corporate debt issuances to its retail customer base. This quarter, assets under management reached the US\$ 1.2 billion mark, and we are proud to have recently opened IOL's 1.5 millionth client account – a significant milestone in our growth trajectory.

I am also pleased to welcome Gustavo Manriquez as CEO of Banco Supervielle, effective October 1. With Gustavo's over a decade of experience leading one of the largest banks in Argentina together with deep international experience, he brings invaluable expertise as we enter a new era for Argentina. His guidance will drive the bank through its next growth phase, realizing the full potential of the Supervielle ecosystem, unlocking the value of the franchise and further expanding our contribution to the country's economic progress and transformation.

Wrapping up, 2024 represents a turning point for Argentina's financial system, with the industry experiencing real-term loan growth since June for the first time in 7 years, driven by easing inflation and lower interest rates. Despite this progress, credit penetration remains low at under 6% of GDP, highlighting significant potential for future growth. Looking ahead to 2025, we expect the government's continued efforts to reduce inflation, sustain fiscal surpluses, and advance deregulation across multiple sectors to stimulate broader economic activity and further drive credit demand across the private sector.

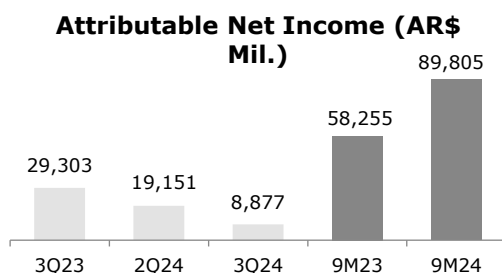
In this context, we see attractive opportunities to deepen our market presence by leveraging our diverse product offerings and digital solutions to enhance client engagement and drive growth, positioning Supervielle as a key player in the country's recovery. This strategy is further strengthened by our foothold in export-oriented value chains and enabled by our solid capital base," concluded Mr. Supervielle.

Third quarter 2024 Highlights

PROFITABILITY

Attributable Net Income of AR\$8.9 billion in 3Q24, compared to net gains of AR\$29.3 billion in 3Q23 and AR\$19.2 billion in 2Q24.

Net Income was AR\$89.8 billion in 9M24, compared to AR\$58.3 billion in the same period of 2023.



ROAE was 4.9% in 3Q24 compared to 18.5% in 3Q23 and 10.4% in 2Q24, reflecting an anticipated decline in net financial margin, partially offset by decreasing inflation, higher fee income, and lower cost of risk. The Company reconfirms the 15% ROAE target ROAE for FY24.

9M24 ROAE reached 16.4% compared to 12.9% in 9M23. This performance was driven by higher net financial income, lower cost of risk and improved cost efficiencies.

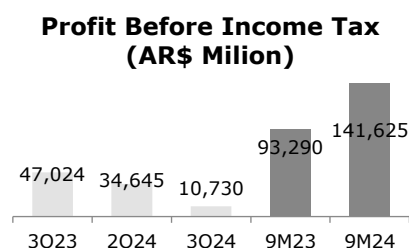
ROAA was 1.0% in 3Q24 compared to 2.9% in 3Q23 and 2.3% in 2Q24. 9M24 ROAA was 3.4% compared to 1.9% in 9M23.

Profit before income tax of AR\$10.7 billion in 3Q24 compared to AR\$47.0 billion in 3Q23 and AR\$34.6 billion in 2Q24.

Profit before income tax reached AR\$141.6 billion in 9M24 increasing from AR\$93.3 billion in 9M23.

QoQ performance is mainly explained by a 29.4%, or AR\$67.0 billion, decrease in Net Financial income driven by the decline in inflation reducing yields on government securities and loans, partially offset by a reduction in the cost of funds. The asset portfolio continues to shift toward a larger share of private-sector loans, reducing the Company's investment portfolio. A 1.8%, or AR\$ 2.2 billion, increase in personnel & administrative expenses and D&A also impacted QoQ performance. Excluding severance payments and early retirement charges related to the Company's efficiency plan, administrative expenses and D&A would have decreased 4.1% sequentially. This was partially offset by: i) a 31.2%, or AR\$20.7 billion, decrease in the loss from exposure to inflation given the deceleration in inflation to 12% in 3Q24 from 18% in 2Q24; ii) a 25.0%, or AR\$9.7 billion, increase in Net Fee Income, driven by the repricing of bank fees

in a declining inflationary environment, including improved brokerage and asset management fee revenues, which together represented 33% of total fee income; iii) a 34.6%, or AR\$11.8 billion, decrease in other expenses as the previous quarter recorded higher turnover tax and higher provisions to execute several strategic initiatives; and iv) a 22.4%, or AR\$3.1 billion, decrease in LLPs reflecting solid credit quality with the NPL ratio remaining historic lows.

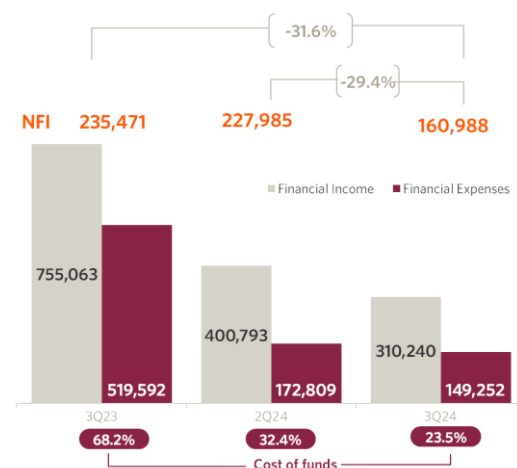


Revenues (net financial income + net fee income – turnover tax) amounted to AR\$196.2 billion in 3Q24, compared to AR\$254.5 billion in 3Q23 and AR\$247.2 billion in 2Q24. 9M24 revenues increased 30.7%, or AR\$200.4 billion, compared to 9M23.

The sequential revenue decline was mainly explained by a 29.4%, or AR\$67.0 billion, decrease in Net Financial Income reflecting a mix shift in assets to loans from government securities together with declining inflation and interest spreads impacting both investment and loan portfolios while leverage is still at a historic low. This was partially offset by a 25.0%, or AR\$9.7 billion, increase in Net Service Fee income (including insurance), and a 32.2%, or AR\$ 6.3 billion, decrease in Turnover tax.

The YoY decrease in Revenues was mainly explained by a 31.6%, or AR\$74.5 billion, decrease in Net Financial Income partially offset by a 7.5%, or AR\$3.4 billion, increase in Net Service Fee income (including insurance), and a 49.2%, or AR\$ 12.8 billion, decrease in Turnover tax.

FINANCIAL MARGIN



Net Financial Income reached AR\$160,988.1 billion in 3Q24, reflecting decreases of 31.6% YoY and 29.4% QoQ. Lower inflation reduced the impact of inflation-linked instruments in the Company's investment and loan portfolio, while a stable rate environment and Central Bank adjustments lowered Peso assets' yields, normalizing monetary policy and reducing the high spreads from previous quarters.

The QoQ and YoY performances are explained by lower inflation and lower AR\$ yields in an environment of decreasing interest rates. These were partially offset by a sharp decline in the cost of funds following market rates. YoY, performance also benefitted from lower volumes of interest-bearing liabilities. During 2024, following the new monetary policy implemented by the government, which led to a transition from Central Bank remunerated instruments to Government securities, average balances of Central Bank securities decreased 95.9% QoQ and 98.6% YoY, while yields on these instruments declined from 101.8% in 3Q23 and 59.2% in 2Q24 to 36.7% in 3Q24 following monetary policy rates reduction. Additionally, the yield of government securities declined 1,460 bps QoQ and 3,680 bps YoY to 52.4% in 3Q24.

9M24 Net Financial Income was AR\$ 786.6 billion, up 30.0% from AR\$ 604.9 billion in 9M23. Adjusted Net Financial Income was AR\$ 533.7 billion, up 10.0% from AR\$ 485.2 billion in 9M23.

Net Interest Margin (NIM) stood at 24.8%, amid both lower inflation and monetary policy rate, which reduced yields on assets, funding costs and spreads. This compares to NIM of 29.2% in 3Q23 and 36.3% in 2Q24.

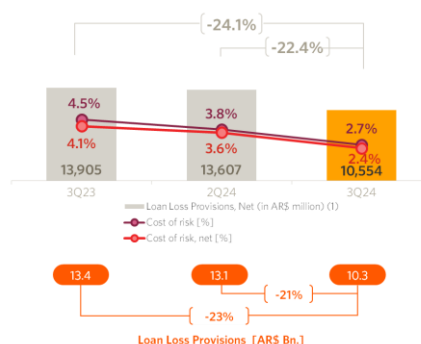
ASSET QUALITY

The total NPL ratio was 0.8% in 3Q24, improving by 90 basis points YoY from 1.7% and remaining flat QoQ. The QoQ and YoY performances reflect loan portfolio growth and stable credit risk. The YoY performance reflects better behavior from retail customers, and the sale of delinquent retail loans, mainly from open market customers and a significantly lower exposure to consumer finance loans.

Loan loss provisions (LLPs) totaled AR\$10.3 billion in 3Q24, decreasing 23.4% YoY and 21.5% QoQ. YoY and QoQ performances reflect improved credit quality with the NPL ratio at historic low levels, and the requirement of lower provisions under the current macroeconomic environment. YoY also reflects lower share of consumer finance loans and the tightening of underwriting policies during 2023.

Net loan loss provisions, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$10.6 billion in 3Q24 compared to AR\$13.9 billion in 3Q23 and AR\$13.6 billion in 2Q24.

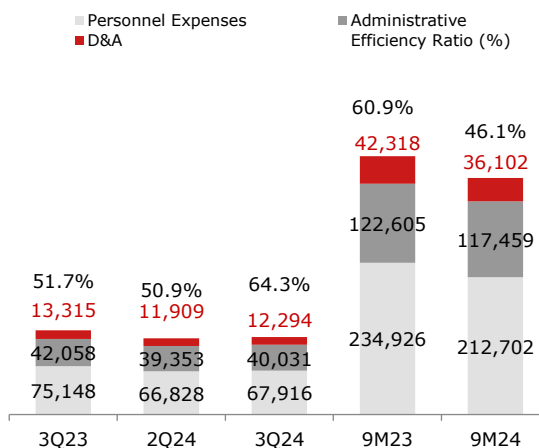
The Coverage Ratio was 281.7% as of September 30, 2024, compared to 182.8% as of September 30, 2023, and 302.9% as of June 30, 2024.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 64.3% in 3Q24, increasing from 51.7% in 3Q23 and 50.9% in 2Q24. The QoQ performance was explained by a 19.4% decrease in Revenues and a 1.8% increase in personnel and administrative expenses and D&A. Excluding severance payments and early retirement charges related to the Company's efficiency program, administrative expenses and D&A would have decreased 4.1% and the efficiency ratio would have been 60.5%.

9M24 Efficiency ratio was 46.1%, improving from 60.9% in 9M23. This is explained by a 21.1% increase in Revenues mainly due to a 30.0%, or AR\$181.6 billion, increase in Net Financial Income and 8.4%, or AR\$33.6 billion, decrease in expenses.



LIQUIDITY

Loans to Deposits Ratio was 58.3% as of September 30, 2024, compared to 39.6% as of September 30, 2023, and 59.5% as of June 30, 2024. QoQ performance reflects the 17.1% increase in deposits, mainly from US\$ deposits following the tax amnesty while AR\$ deposits remained flat, together with the 14.7% increase in total loans.

Total Deposits amounted to AR\$2,751.5 billion and increased 183.9% YoY and 31.3% QoQ **in nominal terms** compared to industry growth of 181.8% YoY and 26.6% QoQ. **Total deposits from the private sector** amounted to AR\$2,619.6 billion, increasing 207.0% YoY and 32.4% QoQ in nominal terms compared to industry growth of 176.6% YoY and 30.0% QoQ.

In real terms, total deposits decreased 8.1% YoY but increased 17.1% QoQ. Total private sector deposits decreased 0.6% YoY but increased 18.1% QoQ in real terms following the industry trend.

AR\$ deposits amounted to AR\$1,973.8 billion, expanding 125.3% YoY and 12.5% QoQ in nominal terms, compared to AR\$ industry deposits increases of 121.8% YoY and 13.7% QoQ. In real terms, AR\$ deposits declined 27.1% YoY and increased 0.4% QoQ in line with the industry trend.

The QoQ performance is mainly explained by the following increases: i) 22.3%, or AR\$35.1 billion, in AR\$ Time Deposits from retail and corporate customers, and ii) 25.4%, or AR\$29.2 billion, in AR\$ Checking accounts, reflecting increased transactional volumes of the Company's corporate customers. During the quarter AR\$ Wholesale funding remained stable. These were partially offset by a 20.2%, or AR\$59.0 billion, decrease in AR\$ Saving accounts as the previous quarter recorded higher balances reflecting seasonality.

The YoY performance of AR\$ deposits in real terms reflects the impact of negative interest rates in real terms in the financial industry. The Company's YoY performance was mainly explained by decreases of: i) 62.5%, or AR\$321.2 billion, in AR\$ time deposits from corporate and retail customers; ii) 12.6%, or AR\$163.8 billion, in AR\$ wholesale institutional funding on assets and liability management; and iii) 20.3%, or AR\$59.3 billion, in AR\$ savings accounts reflecting the impact of negative interest rates in real terms following the industry trend.

Foreign currency deposits (measured in US\$) amounted to US\$ 801.1 million, increasing 201.5% YoY and 90.2% QoQ, while industry FX deposits increased 110.3% YoY and 75.9% QoQ. The YoY and QoQ performance reflect higher US\$ deposits following the tax amnesty together with a sustained increase in market share started in 1Q24. As of September 30, 2024, FX deposits represented 28% of total deposits, compared to 10% as of September 30, 2023, and 16% as of June 30, 2024.

ASSETS

Total Assets increased 6.7% QoQ and 0.2% YoY, reaching AR\$3,997.6 billion as of September 30, 2024.

The QoQ performance mainly reflects a 14.8%, or AR\$202.4 billion, increase in private-sector loans,

driven by the sustained pick-up in credit demand supported by a 44% increase in retail loans. Loan growth started to gain momentum in March 2024 following the sharp decline in inflation and in market interest rates and continued into 2Q24 and 3Q24. Higher liquidity in AR\$ and US\$ (related to the increase in US\$ deposits from the tax amnesty) also contributed to asset growth.

During the quarter, the Company continued shifting its asset portfolio toward a larger share of private-sector loans while reducing its investment portfolio. As a result, the balance of government securities and Central Bank instruments declined 36.4%, or AR\$545.9 billion. This gradual diversification of the asset portfolio is expected to continue through the remainder of 2024.

Total loans to total assets reached 39.2% as of September 30, 2024, up 280 bps from 36.5% in the previous quarter, and 1,590 bps year-to-date from 23.3% at the end of December 2023.

The YoY performance reflects the increase in loan growth and higher liquidity in AR\$ and US\$ (due to the increase in US\$ deposits from the tax amnesty), partially offset by the decline in government securities and Central Bank instruments.

The **leverage ratio** (Assets to shareholders' equity) decreased 80 bps YoY to 5.4x from 6.2x as of September 30, 2023, and increased 30 bps QoQ from 5.1x as of June 30, 2024. This remains significantly below the 8x reached in 2018, underscoring the substantial room for growth.

Loans grew 318.6% YoY, 222.3% year-to-date, and 28.6% QoQ in nominal terms, reaching AR\$1,605.4 billion. In real terms, gross loans increased 35.5% YoY, 59.9% year-to-date, and 14.7% QoQ, while industry loans rose 13.6% YoY, 28.8% year-to-date, and 26.2% QoQ. Year-to-date, the total loan portfolio gained 60 bps in market share (based on the monthly average daily balance of system loans).

The YoY performance reflects the Company's strategic decision to accelerate the origination of both commercial and retail loans, in response to increased credit demand driven by declining inflation and lower market interest rates. The QoQ performance highlights a surge in retail loan demand, particularly in car loans, where the Company ranks second in origination, as well as in mortgages, personal loans, and credit cards.

CAPITAL

Common Equity Tier 1 Ratio (CET1) as of September 30, 2024, was 19.2% increasing 240 bps YoY and decreasing 210 bps when compared to the reported CET1 as of June 30, 2024.

QoQ, the CET1 performance reflects the expansion in Risk weighted assets driven by loan growth, and higher deductions on deferred tax. These were partially offset by the Company's organic capital creation together with inflation adjustment of capital.

Financial highlights & Key ratios

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

Highlights

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

INCOME STATEMENT						% Change				
	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY	9M24	9M23	% Chg.
Net Interest Income	137,747	187,444	284,079	277,870	201,033	-26.5%	-31.5%	609,271	489,801	24.4%
NIFFI & Exchange Rate Differences	23,241	40,541	113,517	110,372	34,438	-42.7%	-32.5%	177,299	115,131	54.0%
Net Financial Income	160,988	227,985	397,596	388,241	235,471	-29.4%	-31.6%	786,569	604,932	30.0%
Net Service Fee Income (excluding income from insurance activities)	40,977	32,064	29,933	35,154	38,268	27.8%	7.1%	102,974	103,835	-0.8%
Income from Insurance activities	7,438	6,668	6,531	7,427	6,788	11.5%	9.6%	20,637	21,620	-4.5%
RECPPC	-45,540	-66,199	-141,121	-104,843	-61,300	-31.2%	-25.7%	-252,860	-119,749	111.2%
Loan Loss Provisions	-10,290	-13,101	-10,601	-20,338	-13,441	-21.5%	-23.4%	-33,992	-43,404	-21.7%
Personnel & Administrative Expenses	-107,947	-106,181	-116,033	-136,008	-117,206	1.7%	-7.9%	-330,161	-357,531	-7.7%
Profit (Loss) before income tax	10,730	34,645	96,250	81,370	47,024	-69.0%	-77.2%	141,625	93,290	51.8%
Attributable Net income (Loss)	8,877	19,151	61,778	45,284	29,303	-53.6%	-69.7%	89,805	58,255	54.2%
Earnings per Share (AR\$)	20.1	43.4	139.6	102.2	65.4			203.4	131.6	
Earnings per ADRs (AR\$)	100.7	216.8	697.8	511.2	327.0			1,016.8	657.9	
Average Outstanding Shares (in millions) ¹	440.6	441.6	442.7	442.9	448.1			441.6	442.7	
Other Comprehensive Income (Loss)	1,363	-2,256	-7,953	7,061	-742			-8,846	-672	
Comprehensive Income (Loss)	10,240	16,895	53,824	52,344	28,561	-39.4%	-64.1%	80,959	57,582	
BALANCE SHEET	sep 24	jun24	mar24	dec 23	sep 23	QoQ	YoY			
Total Assets	3,997,607	3,745,126	3,419,464	4,158,850	3,991,331	6.7%	0.2%			
Average Assets ²	3,688,016	3,312,779	3,361,276	3,405,159	4,029,834	11.3%	-8.5%			
Total Loans & Leasing ³	1,605,432	1,399,604	1,029,827	1,004,129	1,185,219	14.7%	35.5%			
Loans and financing & off balance guarantees	1,748,057	1,519,151	1,181,067	1,228,854	1,370,707	15.1%	27.5%			
Total Deposits	2,751,528	2,350,703	2,359,646	3,122,344	2,994,355	17.1%	-8.1%			
Attributable Shareholders' Equity	736,887	727,383	744,816	690,992	638,648	1.3%	15.4%			
Average Attributable Shareholders' Equity ²	735,934	733,457	730,040	672,767	633,955	0.3%	16.1%			

KEY INDICATORS	3Q24	2Q24	1Q24	4Q23	3Q23	9M24	9M23
Profitability & Efficiency							
ROAE	4.9%	10.4%	33.8%	26.9%	18.5%	16.4%	12.9%
ROAA	1.0%	2.3%	7.4%	5.3%	2.9%	3.4%	1.9%
Net Interest Margin (NIM)	24.8%	36.3%	61.9%	62.2%	29.2%	40.0%	25.0%
Net Fee Income Ratio	23.1%	14.5%	8.4%	9.9%	16.1%	13.6%	17.2%
Cost / Assets	13.0%	14.3%	15.2%	18.6%	13.0%	13.8%	12.9%
Efficiency Ratio	64.3%	50.9%	34.0%	43.4%	51.7%	46.1%	60.9%
Liquidity & Capital							
Total Loans to Total Deposits	58.3%	59.5%	43.6%	32.2%	39.6%		
AR\$ Loans to AR\$ Deposits	72.1%	62.6%	46.1%	34.8%	41.0%		
US\$ Loans to US\$ Deposits	23.5%	43.6%	29.3%	17.8%	25.8%		
Liquidity Coverage Ratio (LCR)	139.3%	104.0%	109.9%	112.6%	110.6%		
Total Equity / Total Assets	18.4%	19.4%	21.8%	16.6%	16.0%		
Total Capital / Risk weighted assets ⁴	19.2%	21.3%	24.7%	25.2%	25.2%		
CET 1 / Risk weighted assets ⁵	19.2%	21.3%	24.7%	21.0%	16.9%		
Risk Weighted Assets / Total Assets	73.5%	71.0%	61.0%	51.3%	56.6%		
Asset Quality							
NPL Ratio	0.8%	0.8%	1.1%	1.2%	1.7%		
Allowances as a % of Total Loans	2.4%	2.4%	2.8%	3.1%	3.1%		
Coverage Ratio	281.7%	302.9%	263.7%	262.4%	182.8%		
Cost of Risk	2.7%	3.8%	4.1%	6.9%	4.5%	2.9%	4.7%
Net Cost of Risk	2.4%	3.6%	3.8%	6.0%	4.1%	2.7%	3.8%

MACROECONOMIC RATIOS	3Q24	2Q24	1Q24	4Q23	3Q23	9M24	9M23
Retail Price Index (QoQ var %) ⁶	12.1%	18.6%	51.6%	53.3%	34.8%	101.6%	103.2%
Retail Price Index (YoY var %)	209.0%	271.5%	287.9%	211.4%	138.3%	209.0%	138.3%
UVA (var)	13.2%	32.6%	69.6%	37.2%	23.9%	154.7%	83.2%
Pesos/US\$ Exchange Rate	970.92	911.75	857.42	808.48	350.01	970.92	350.01
Badlar Interest Rate (eop)	39.8%	36.1%	70.9%	109.6%	113.9%	39.8%	113.9%
Badlar Interest Rate (avg)	38.4%	44.1%	101.6%	124.3%	103.5%	60.8%	86.7%
Monetary Policy Rate (eop)	40.0%	40.0%	80.0%	100.0%	118.0%	40.0%	118.0%
Monetary Policy Rate (avg)	40.0%	51.9%	96.0%	125.8%	108.2%	62.1%	91.7%
OPERATING DATA							
Bank- Active Customers (in millions)	1.39	1.40	1.44	1.54	1.54		
IOL-Active Customers (in millions)	0.58	0.51	0.49	0.48	0.36		
Bank Branches	131	136	136	137	144		
Bank Employees	3,099	3,154	3,197	3,196	3,248		
Other Subsidiaries Employees	443	448	463	467	456		

1. As of September 30, 2024, the Company's treasury held 18,991,157 Class B Shares. These shares were repurchased by the company under the two buyback programs launched in 2022 and 2024 respectively. As of the date of this report, the Company holds these shares in the treasury portfolio.
2. Average Assets and average Shareholders' Equity calculated on a daily basis.
3. Loans and Leasing before Allowances.
4. Regulatory capital divided by risk weighted assets. Since January 1, 2020, financial institutions which are controlled by non-financial institutions (this is the case of Supervielle in relation with the Bank) shall comply with the Minimum Capital requirements, among others on a consolidated basis comprising the non-financial holding company and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). On March 21, 2024, the Central Bank ruled, through Communication "A" 7982, that starting April 2024 financial institutions should present their monthly reports reflecting consolidated operations including non-financial holding and all its subsidiaries (excluding insurance companies). In accordance with this rule, the CET 1 ratio would have been 25.2% as of March 31, 2024, compared to the reported 24.7%. Until March 31, 2024, the Company has calculated this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
5. Common Equity Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 5.
6. Source: INDEC.

Managerial information. Non-restated figures

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

	3Q24	2Q24	1Q24	4Q23	3Q23	% Change	
						QoQ	YoY
Argentine Banking GAAP:							
Interest income	277,155.1	265,355.7	425,548.8	281,284.5	207,144.5	4.4%	33.8%
Interest expenses	-144,311.8	(146,465.8)	(242,046.9)	(163,738.6)	(149,825.9)	-1.5%	-3.7%
Net interest income	132,843.3	118,889.8	183,501.8	117,545.8	57,318.5	11.7%	131.8%
Net income from financial instruments at fair value through profit or loss	18,324.7	32,496.0	69,911.6	44,641.7	10,178.2	-43.6%	80.0%
Exchange rate differences on gold and foreign currency	3,504.6	2,192.7	1,378.4	2,947.7	47.9	59.8%	7217.2%
NIFFI & Exchange Rate Differences	21,829.3	34,688.7	71,290.0	47,589.4	10,226.1	-37.1%	113.5%
Net Financial Income	154,672.6	153,578.5	254,791.9	165,135.3	67,544.6	0.7%	129.0%
Fee income	49,707.7	36,004.3	26,190.6	18,939.0	14,299.2	38.1%	247.6%
Fee expenses	(10,101.6)	(8,587.7)	(6,050.5)	(4,776.8)	(3,247.4)	17.6%	211.1%
Income from insurance activities	3,796.4	4,379.3	2,936.2	2,284.4	1,572.8	-13.3%	141.4%
Net Service Fee Income	43,402.5	31,796.0	23,076.2	16,446.6	12,624.6	36.5%	243.8%
Other operating income	88,403.8	46,272.4	6,416.6	40,042.5	2,953.3	91.1%	2893.4%
Loan loss provisions	(10,039.5)	(11,304.8)	(7,321.6)	(4,008.5)	(3,902.1)	-11.2%	157.3%
Net Operating Income	276,439.4	220,342.0	276,963.1	217,615.8	79,220.5	25.5%	248.9%
Personnel expenses	(64,797.6)	(56,938.9)	(52,647.9)	(37,373.8)	(21,633.7)	13.8%	199.5%
Administrative expenses	(37,987.3)	(33,651.2)	(25,803.2)	(19,721.5)	(12,052.5)	12.9%	215.2%
Depreciation & Amortization	(3,453.1)	(2,925.7)	(2,116.2)	(2,451.2)	(1,319.8)	18.0%	161.6%
Turnover Tax	(12,771.1)	(16,542.4)	(16,934.2)	(13,144.5)	(7,533.4)	-22.8%	69.5%
Other expenses	(18,509.4)	(20,292.3)	(30,465.8)	(14,798.1)	(3,606.6)	-8.8%	-
Profit before income tax	138,920.9	89,991.4	148,995.7	130,126.6	33,074.5	54.4%	-19.5%
Joint venture results	-	-	-	-	-		
Income tax expense	5,549.5	(2,896.7)	7,449.1	(6,859.2)	6,664.6	-291.6%	-
Net income	144,470.4	87,094.7	156,444.8	123,267.4	39,739.1	65.9%	263.5%
Attributable to owners of the parent company	144,417.2	87,060.1	156,304.0	123,160.8	39,705.1	65.9%	263.7%
Attributable to non-controlling interests	53.2	34.5	140.8	106.6	34.0	54.1%	56.5%
Other comprehensive income, net of tax	2,526.7	714.6	(4,104.7)	14,046.2	(170.6)	na	na
Comprehensive income	146,997.1	87,809.2	152,340.2	137,313.6	39,568.5	67.4%	271.5%
Attributable to owners of the parent company	146,943.2	87,776.6	152,204.4	137,192.6	39,534.7	67.4%	271.7%
Attributable to non-controlling interests	53.9	32.7	135.7	121.0	33.8	64.8%	59.3%

3Q24 Earnings Videoconference Information

Date: Tuesday, November 26, 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_XbngXfxZR6G9ljY7ziq9Gg

Overview

In recent years, Argentina has continued to face considerable macroeconomic and regulatory challenges, including minimum rates for time deposits, caps on interest rates for certain loans, regulated loan rates, limits on Central Bank securities holdings, and restrictions in the foreign exchange market. As a result, the financial system in Argentina exhibits low credit penetration, with loans to GDP and deposits to GDP at historically low rates of 5.0% and 15.1%, respectively as of June 30, 2024. In 2024, the Argentine financial system showed signs of recovery. Although macroeconomic challenges remain, disinflationary dynamics and the fiscal balance of public accounts drove the growth of loans and deposits.

Between January and October 2024, a financial surplus equivalent to 0.5% of GDP and a primary surplus of 1.7% of GDP were recorded. The low participation of private credit in previous periods was primarily due to the crowding-out effect, in which the public sector absorbed most of the available credit, leaving fewer resources for the private sector and driving up interest rates.

Monetary policy remained accommodative, restricting money issuance solely to increases in money demand. This was managed through Liquidity Treasury Bills (LEFIs) issued by the Treasury and utilized by the Central Bank to regulate the monetary base through banks. As demand for liquidity increased, banks could sell LEFIs to the Central Bank in exchange for monetary issuance. Additionally, Treasury auctions contributed to money issuance by not fully refinancing maturities, utilizing government deposits at the Central Bank to cover payments.

Fiscal and monetary policies, coupled with a nominal anchor based on a 2% monthly crawling peg, successfully reduced inflation to 2.7% in October, despite adjustments in public utility tariffs. According to IIEP ("Instituto Interdisciplinario de Economía Política de Buenos Aires") data, tariffs covered 53% of operating costs, compared to 42% in December 2023.

The official exchange rate followed a controlled depreciation path, projected to reach AR\$1,021 per dollar by the end of 2024, according to the Central Bank's Market Expectations Survey (REM).

The fiscal and exchange rate adjustments impacted economic activity, resulting in a 3.1% year-on-year contraction through August. Sectoral performance was mixed: while agriculture and mining showed positive results, industry, construction, and trade were severely affected by the recession and the reduction in public infrastructure projects. Gross international reserves increased by USD 6.786 billion through November 2024, driven by measures such as the installment payment scheme for imports and the success of the tax amnesty program, which boosted private sector dollar deposits by USD 15.767 billion since August 14, 2024.

Regarding the IMF agreement, the government met most of the established targets, except for the net reserve accumulation target for the third quarter. Payments were made according to schedule, while the December 2024 disbursement will combine the ninth and tenth reviews. According to the Central Bank's market expectation survey, economic activity is projected to contract by 3.6% in 2024, followed by a 3.6% recovery in 2025. Inflation is expected to reach 120% in 2024, moderating to 31.4% in 2025, with an exchange rate of AR\$1,294.7 per dollar by year-end 2025.

Review of consolidated results

Profitability & Comprehensive Income

Grupo Supervielle provides a wide range of financial and non-financial services to its clients and has more than 135 years of experience operating in Argentina. Supervielle is focused on offering fast solutions to its clients and effectively adapting to evolving changes within the industries in which the Company operates. Grupo Supervielle operates several platforms and brands and has developed a diverse ecosystem to respond to its target clients' needs. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. Grupo Supervielle operates through the following subsidiaries: i) Banco Supervielle, the eighth largest private bank in Argentina in terms of loans; ii) Supervielle Seguros, an insurance company; iii) Supervielle Productores Asesores de Seguros,

an insurance broker; iv) Supervielle Asset Management, a mutual fund management company; v) Supervielle Agente de Negociación, a brokerage firm offering services to institutional and corporate customers; vi) IOL invertironline, an online broker; vii) Portal Integral de Inversiones, a platform that offers online content related to financial investments; viii) Espacio Cordial, an entity offering retail non-financial products, assistance, services and tourism; and ix) MILA, a company specialized in the financing of car loans. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is also part of the Group.

Income Statement (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change									
	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY	9M24	9M23	% Chg.
Consolidated Income Statement Data IFRS:										
Interest income	286,998.5	360,252.8	645,443.0	683,838.4	720,624.7	-20.3%	-60.2%	1,292,694.3	1,744,502.2	-25.9%
Interest expenses	-149,251.6	-172,808.6	-361,363.7	-405,968.7	-519,592.0	-13.6%	-71.3%	-683,423.8	-1,254,701.2	-45.5%
Net interest income	137,746.9	187,444.3	284,079.3	277,869.7	201,032.7	-26.5%	-31.5%	609,270.5	489,800.9	24.4%
Net income from financial instruments at fair value through profit or loss	21,996.1	33,851.5	40,678.1	68,942.4	29,884.6	-35.0%	-26.4%	96,525.6	104,346.1	-7.5%
Result from recognition of assets measured at amortized cost	-2,390.4	4,123.3	70,854.8	35,102.5	4,692.7	na	na	72,587.7	5,418.0	na
Exchange rate difference on gold and foreign currency	3,635.5	2,565.9	1,984.1	6,326.8	-139.4	41.7%	na	8,185.4	5,366.7	52.5%
NIFFI & Exchange Rate Differences	23,241.2	40,540.6	113,517.0	110,371.7	34,437.9	-42.7%	-32.5%	177,298.7	115,130.7	54.0%
Net Financial Income	160,988.1	227,984.9	397,596.3	388,241.5	235,470.7	-29.4%	-31.6%	786,569.3	604,931.7	30.0%
Fee income	51,456.8	42,082.1	38,931.2	46,377.3	49,569.6	22.3%	3.8%	132,470.2	141,345.5	-6.3%
Fee expenses	-10,480.2	-10,018.4	-8,997.8	-11,223.4	-11,301.4	4.6%	-7.3%	-29,496.5	-37,510.9	-21.4%
Income from insurance activities	7,437.6	6,668.1	6,531.5	7,426.7	6,788.4	11.5%	9.6%	20,637.3	21,620.0	-4.5%
Net Service Fee Income	48,414.2	38,731.8	36,464.9	42,580.5	45,056.6	25.0%	7.5%	123,611.0	125,454.6	-1.5%
Subtotal	209,402.3	266,716.7	434,061.2	430,822.0	280,527.3	-21.5%	-25.4%	910,180.2	730,386.3	24.6%
Result from exposure to changes in the purchasing power of the currency	-45,540.2	-66,198.5	-141,121.4	-104,842.6	-61,300.2	-31.2%	-25.7%	-252,860.1	-119,748.5	111.2%
Other operating income	10,220.8	8,028.7	8,968.1	13,544.4	10,827.9	27.3%	-5.6%	27,217.6	34,227.1	-20.5%
Loan loss provisions	-10,290.3	-13,101.1	-10,600.6	-20,338.0	-13,441.0	-21.5%	-23.4%	-33,992.0	-43,404.4	-21.7%
Net Operating Income	163,792.6	195,445.7	291,307.3	319,185.9	216,613.9	-16.2%	-24.4%	650,545.7	601,460.4	8.2%
Personnel expenses	-67,916.4	-66,828.5	-77,957.3	-88,400.9	-75,148.2	1.6%	-9.6%	-212,702.2	-234,925.7	-9.5%
Administration expenses	-40,030.9	-39,352.6	-38,075.8	-47,606.9	-42,057.5	1.7%	-4.8%	-117,459.3	-122,605.4	-4.2%
Depreciations and impairment of assets	-12,293.6	-11,908.9	-11,899.2	-22,626.7	-13,315.3	3.2%	-7.7%	-36,101.8	-42,317.8	-14.7%
Turnover tax	-13,233.3	-19,519.2	-25,195.1	-32,231.2	-26,068.7	-32.2%	-49.2%	-57,947.6	-78,575.6	-26.3%
Other operating expenses	-19,588.5	-23,191.5	-41,930.4	-46,950.0	-13,000.3	-15.5%	50.7%	-84,710.4	-29,745.9	184.8%
Profit (Loss) before income tax	10,729.9	34,645.1	96,249.5	81,370.2	47,023.9	-69.0%	-77.2%	141,624.5	93,290.0	51.8%
Income tax	-1,854.8	-15,483.5	-34,406.9	-36,049.9	-17,695.2	-	-	-51,745.2	-34,989.1	47.9%
Net income (loss) for the year	8,875.2	19,161.6	61,842.6	45,320.3	29,328.7	-53.7%	na	89,879.3	58,300.9	54.2%
Net income (Loss) for the year attributable to parent company	8,876.8	19,151.0	61,777.5	45,283.6	29,302.8	-53.6%	-69.7%	89,805.4	58,254.6	54.2%
Net income (Loss) for the year attributable to non-controlling interest	-1.7	10.5	65.1	36.7	25.9	na	na	73.9	46.3	
ROAE	4.9%	10.4%	33.8%	26.9%	18.5%			16.4%	12.9%	
ROAA	1.0%	2.3%	7.4%	5.3%	2.9%			3.4%	1.9%	

	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY	9M24	9M23	% Chg.
Other Comprehensive Income (Loss), net of tax	1,362.9	-2,255.6	-7,953.4	7,060.6	-741.6	-160.4%	-283.8%	-8,846.0	-672.2	na
Comprehensive Income (Loss)	10,239.8	16,895.5	53,824.1	52,344.2	28,561.2	-39.4%	-64.1%	80,959.4	57,582.4	40.6%

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\$160,988.1 billion in 3Q24, decreasing 31.6% YoY and 29.4% QoQ. Lower inflation reduced the impact of inflation-linked instruments in the Company's portfolio, while a stable rate environment and Central Bank adjustments lowered Peso assets' yields, normalizing monetary policy and reducing the high spreads observed in prior quarters.

The QoQ and YoY performances are explained by lower inflation and lower AR\$ yields in an environment of decreasing interest rates. These were partially offset by a sharp decline in the cost of funds in line with market rates. YoY performance also benefitted from lower volumes of interest-bearing liabilities. During 2024, following the new monetary policy implemented by the government, which led to a transition from Central Bank remunerated instruments to Government securities, average balances of Central Bank securities decreased 95.9% QoQ and 98.6% YoY, while yields on these instruments declined from 101.8% in 3Q23 and 59.2% in 2Q24 to 36.7% in 3Q24 following monetary policy rates. Additionally, the yield of government securities declined 1,460 bps QoQ and 3,680 bps YoY to 52.4% in 3Q24.

The sequential decline was mainly driven by the following decreases: i) 97.5%, or AR\$ 82.1 billion, in the result from Central Bank instruments due to a 95.9% decrease in average volumes and 2,200-bps decline in the yield of those instruments following the reduction in the monetary policy rate; and ii) a 5.3%, or AR\$ 8.3 billion, in interest earned on loans resulting from a 1,960 bps decrease in the average interest earned while average volumes increased 39.2% but could not offset the impact of the drop in interest rates. These were partially offset by a decrease of 1,230 bps in interest paid on interest bearing liabilities while the average balance of those liabilities increased 18.1%. Cost of funds declined 890 bps QoQ.

The 33.7% YoY decrease in Net Financial Income was primarily driven by decreases of: i) 99.5%, or AR\$425.1 billion, in the result from Central Bank instruments, due to a 98.6% drop in average volumes and a 6,500-bps decline in the yield of these instruments following the reduction in monetary policy rates; and ii) 29.4%, or AR\$61.9 billion, in income from loans, explained by a 3,400-bps decrease in interest earned due to lower market interest rates, despite a 28.1% increase in volumes. These effects were partially offset by a 4,500-bps decrease in the cost of funds, mainly driven by a 19.8% drop in the average volume of interest-bearing liabilities and a 5,850-bps decline in the interest paid on those liabilities, while non-interest-bearing deposits declined by 12.1%. Higher profitability on government securities also contributed positively to Net Financial income, as a 167.9% increase in average volumes compensated for a 3,680-bps decline in their yield.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR\$115.4 billion in 3Q24, decreasing 33.7% YoY and 28.6% QoQ.

9M24 Net Financial Income was AR\$ 786.6 billion, up 30.0% from AR\$ 604.9 billion in 9M23. Adjusted Net Financial Income was AR\$ 533.7 billion, up 10.0% from AR\$ 485.2 billion in 9M23.

As of September 30, 2024, the book value that arises from valuing Securities classified as Held to maturity was AR\$713,5 billion, while the fair value of these securities was AR\$647,6 billion (+AR\$65.9 billion).

Net Financial Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
Net Interest Income	137,746.9	187,444.3	284,079.3	277,869.7	201,032.7	-26.5%	-31.5%
NIFFI & Exchange rate differences	23,241.2	40,540.6	113,517.0	110,371.7	34,437.9	-42.7%	-32.5%
Net Financial Income	160,988.1	227,984.9	397,596.3	388,241.5	235,470.7	-29.4%	-31.6%
Result from exposure to changes in the purchasing power of the currency	-45,540.2	-66,198.5	-141,121.4	-104,842.6	-61,300.2	-31.2%	-25.7%
Adjusted Net Financial Income	115,447.9	161,786.3	256,474.9	283,398.9	174,170.4	-28.6%	-33.7%

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

Net Financial Income broken down by product before interest expenses	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
Yield on Loan Portfolio	148,338.6	156,658.4	202,036.0	247,979.4	210,240.3	-5.3%	-29.4%
Yield on Investment Portfolio	159,100.6	244,011.0	556,574.9	544,998.1	543,904.7	-34.8%	-70.7%
AR\$ Securities	147,165.6	231,249.0	544,513.0	423,769.1	491,817.5	-36.4%	-70.1%
US\$ Securities ¹	11,935.0	12,762.0	12,061.9	121,229.0	52,087.2	-6.5%	-77.1%
Interest Expenses	-146,451.1	-172,684.6	-361,014.6	-404,736.0	-518,674.3	-15.2%	-71.8%
Net Financial Income	160,988.1	227,984.9	397,596.3	388,241.5	235,470.7	-29.4%	-31.6%

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

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

Yield on AR\$ Investment Portfolio	% Chg.						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
NIFFI	14,491.5	30,575.1	106,176.4	69,689.5	14,792.8	-52.6%	-2.0%
AR\$ Government Securities	14,491.5	30,575.1	106,176.4	69,689.5	14,792.8	-52.6%	-2.0%
Interest Income	135,458.2	200,673.9	438,336.6	354,079.6	477,024.7	-32.5%	-71.6%
AR\$ Government Securities	133,316.7	116,443.4	122,794.4	28,815.9	49,747.1	14.5%	168.0%
Securities issued by the Central Bank and Repo transactions	2,141.5	84,230.5	315,542.2	325,263.7	427,277.6	-97.5%	-99.5%
Yield from AR\$ Operations	149,949.7	231,249.0	544,513.0	423,769.1	491,817.5	-35.2%	-69.5%

In 3Q24, the total yield from the AR\$ investment portfolio amounted to AR\$149.9 billion, declining 69.5% YoY and 35.2% QoQ. The sequential performance reflects a 97.5%, or AR\$82.1 billion, decrease in the result from Central Bank Instruments due declines of 95.9% in average volumes and 2,240 bps in yield, while income from AR\$ government securities amounted to AR\$147,8 billion stable from the previous quarter.

YoY performance reflects a decrease of 99.5%, or AR\$425.1 billion, in the income from Repo transactions as a result of declines of 6,500-bps in the yield of those securities and 98.6% in average balances. This was partially offset by an increase of 129.0%, or AR\$83.3 billion, in the yield of government securities, mainly due to a 167.9% increase in the volumes of AR\$ securities while the average yield decreased 3,680 bps.

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

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

Interest Earning Assets	3Q24		2Q24		1Q24		4Q23		3Q23	
	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	1,154,180.4	52.4%	919,260.9	66.9%	441,678.3	213.2%	414,026.5	146.4%	430,832.1	89.2%
Securities Issued by the Central Bank	1,343.7	0.0%	1,660.9	0.0%	16,213.0	107.8%	460,362.9	131.8%	1,104,332.1	104.1%
Total Investment Portfolio	1,155,524.1	52.3%	920,921.8	66.8%	457,891.4	209.4%	874,389.4	138.7%	1,535,164.2	99.9%
Loans										
Loans to the Financial Sector	11,614.7	38.4%	6,736.6	45.3%	2,873.8	59.7%	3,758.2	60.7%	5,131.4	59.8%
Overdrafts	150,926.7	47.4%	139,209.7	58.1%	88,353.3	97.6%	85,955.5	130.3%	91,792.2	109.2%
Promissory Notes	176,497.4	37.0%	139,997.0	54.4%	126,499.5	92.1%	182,217.6	109.7%	154,787.1	88.7%
Corporate Unsecured Loans	291,459.2	44.1%	181,994.8	69.9%	162,655.8	118.6%	243,201.3	107.8%	228,359.2	91.9%
Receivables from Financial Leases	83,412.5	31.1%	27,688.3	75.8%	31,103.9	80.5%	43,909.8	83.4%	54,476.7	69.3%
Mortgage loans	145,563.9	54.9%	119,580.0	118.5%	104,136.1	213.0%	118,033.7	131.3%	130,636.8	89.0%
Automobile and Other Secured Loans	100,780.8	59.6%	46,528.8	79.3%	27,620.3	87.3%	32,881.6	76.0%	39,339.1	67.2%
Personal Loans	147,120.3	74.1%	97,147.9	88.7%	80,594.3	104.7%	111,842.6	110.8%	142,252.6	87.6%
Credit Card	161,915.7	24.4%	127,127.5	36.3%	114,357.9	44.4%	150,419.3	47.2%	187,893.0	42.0%
Total Loans excl. Foreign trade and US\$ loans¹	1,269,291.4	46.0%	886,010.7	69.9%	738,194.8	108.8%	972,219.5	101.6%	1,034,668.1	80.7%
Foreign Trade Loans & US\$ loans	154,629.0	5.8%	136,586.0	5.5%	70,194.9	6.6%	53,485.1	7.5%	76,904.0	8.4%
Total Loans	1,423,920.3	41.7%	1,022,596.7	61.3%	808,389.7	100.0%	1,025,704.7	96.7%	1,111,572.1	75.7%
Securities Issued by the Central Bank in Repo Transaction	21,991.5	39.0%	568,776.7	59.3%	1,304,329.2	95.5%	595,525.1	117.4%	577,825.6	97.5%
Total Interest-Earning Assets	2,601,435.9	46.4%	2,512,295.2	62.9%	2,570,610.3	117.2%	2,495,619.1	116.4%	3,224,561.9	91.1%

1. 3Q24, 2Q24, 1Q24, 4Q23 and 3Q23 include AR\$10.6 billion, AR\$8.6 billion, AR\$7.5 billion, AR\$8.9 billion and AR\$10.0 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	3Q24		2Q24		1Q24		4Q23		3Q23	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	771,311.6	36.2%	728,863.3	58.1%	817,091.4	94.4%	673,218.9	118.7%	1,156,851.9	97.9%
AR\$ Time Deposits	682,488.8	40.6%	705,281.5	60.0%	793,698.9	97.2%	653,629.7	122.3%	1,131,748.0	100.1%
FX Time Deposits	88,822.8	2.1%	23,581.8	0.9%	23,392.5	0.3%	19,589.1	0.2%	25,103.9	0.2%
Special Checking Accounts	1,035,749.7	28.0%	808,921.2	31.8%	902,956.9	72.2%	862,490.7	93.6%	1,106,612.5	83.0%
AR\$ Special Checking Accounts	811,370.7	35.3%	631,871.7	40.4%	736,992.9	88.4%	730,002.5	110.6%	991,408.7	92.6%
FX Special Checking Accounts	224,379.0	1.4%	177,049.5	1.2%	165,963.9	0.3%	132,488.2	0.3%	115,203.8	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	32,766.3	45.8%	20,132.9	28.8%	7,530.4	179.5%	10,822.2	85.8%	32,538.5	58.3%
Total Interest-Bearing Liabilities	1,839,827.6	31.7%	1,557,917.3	44.1%	1,727,578.6	83.2%	1,546,531.7	104.5%	2,296,002.9	90.2%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	373,533.8	0.6%	326,732.9	1.4%	343,319.6	2.1%	390,292.6	0.8%	411,905.1	1.1%
AR\$ Savings Accounts	216,709.8	1.0%	183,474.6	2.4%	181,710.5	3.9%	265,790.3	1.1%	283,276.5	1.6%
FX Savings Accounts	156,824.0	0.0%	143,258.3	0.0%	161,609.1	0.0%	124,502.2	0.0%	128,628.7	0.0%
Checking Accounts	283,375.7		249,358.4		246,949.3		384,633.2		333,715.2	
AR\$ Checking Accounts	269,490.9		234,684.9		229,377.1		369,163.7		317,508.4	
FX Checking Accounts	13,884.8		14,673.5		17,572.2		15,469.5		16,206.8	
Total Low & Non-Interest-Bearing Deposits	656,909.5		576,091.3		590,268.9		774,925.7		745,620.4	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	2,496,737.1	23.5%	2,134,008.7	32.4%	2,317,847.5	62.3%	2,321,457.5	69.7%	3,041,623.2	68.2%
AR\$	1,999,064.4	29.0%	1,760,669.4	39.0%	1,946,736.8	74.1%	2,026,862.0	79.8%	2,739,092.2	75.7%
FX	497,672.6	1.2%	373,339.3	1.0%	371,110.6	0.2%	294,595.4	0.2%	302,531.1	0.7%

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	3Q24		2Q24		3Q23	
(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	682,488.8	40.6%	705,281.5	60.0%	1,131,748.0	100.1%
Special Checking Accounts	811,370.7	35.3%	631,871.7	40.4%	991,408.7	92.6%
Borrowings from Other Fin. Inst. & Medium Term-Notes	19,004.2	74.1%	5,356.7	87.0%	15,150.6	113.9%
Total Interest-Bearing Liabilities	1,512,863.7	38.2%	1,342,509.9	50.9%	2,138,307.3	96.7%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	216,709.8		183,474.6		283,276.5	
Checking Accounts	269,490.9		234,684.9		317,508.4	
Total Low & Non-Interest-Bearing Deposits	486,200.8		418,159.5		600,784.9	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	1,999,064.4	29.0%	1,760,669.4	39.0%	2,739,092.2	75.7%

US\$ Liabilities. Average Balance	3Q24		2Q24		3Q23	
(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	88,823	2.1%	23,582	0.9%	25,104	0.2%
Special Checking Accounts	224,379	1.4%	177,050	1.2%	115,204	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	13,762	6.7%	14,776	7.7%	17,388	9.8%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	-	0.0%
Total Interest-Bearing-Liabilities	326,964	1.8%	215,407	1.6%	157,696	1.3%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	156,824		143,258		128,629	
Checking Accounts	13,885		14,674		16,207	
Total Low & Non-Interest-Bearing Deposits	170,709		157,932		144,835	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	497,673	1.2%	373,339	1.0%	302,531	0.7%

The yield on interest-earning assets includes interest income on loans, as well as results from the Company's AR\$ and U.S. dollar denominated investment portfolios. Yield on interest-bearing liabilities includes interest expenses but excludes FX differences and net gains or losses from currency derivatives or the adjustment to FX fluctuation of FX liabilities. The yield on interest-bearing liabilities for 3Q24 shown on this table lacks the negative impact

from the 177.4% YoY increase in the FX rate as of September 30, 2024. The full impact is observed when taking into account the Exchange rate differences on gold and foreign currency line item of the income statement.

AR\$ cost of funds decreased 1,000 bps in the quarter reflecting the repricing of time deposits following the decrease in interest rates set by the Central Bank, while the volume of AR\$ interest bearing liabilities increased 12.7%. Total Low & Non-Interest-Bearing Deposits average balance increased by 13.5%.

US\$ cost of funds increased by 20 bps to 1.2% from 1.0% in 2Q24.

The following tables provide a breakdown of Increases and Decreases in Net Financial Margin broken down by volume and rate.

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

AR\$ million		Increase (Decrease) Due to Changes in		
Assets		Volume	Rate	Net Change
Investment Portfolio		(20,925)	(64,081)	(85,006)
Government & Corporate Securities		32,320	(35,114)	(2,794)
Central Bank instruments		(53,245)	(28,967)	(82,212)
Loan portfolio		44,508	(52,828)	(8,320)
	AR\$	44,223	(52,943)	(8,720)
	US\$	285	115	400
Total Interest-Earning Assets		23,583	-116,909	-93,326
Liabilities				
Deposits		14,129	(42,663)	(28,534)
	AR\$	13,614	(42,826)	(29,212)
	US\$	515	163	678
Other		2,727	(426)	2,300
Total Interest-Bearing Liabilities		16,856	-43,090	-26,233

Net Interest Income was AR\$137.7 billion, compared to AR\$201.0 billion in 3Q23 and AR\$187.4 billion in 2Q24 explained by both lower inflation and AR\$ yields in an environment of decreasing interest rates. The 26.5% sequential decline in NII is explained by the following decreases: i) 97.5%, or AR\$ 82.1 billion, in the result from Central Bank instruments due to a 95.9% decrease in average volumes and a 2,240 bp decline in the yield of those instruments following the decline in the monetary policy rate; and ii) 5.3%, or AR\$ 8.3 billion, in interest earned on loans resulting from a 1,960 bps decrease in the average interest earned while average volumes increased 39.2% but could not offset the impact of the drop in interest rates. These were partially offset by a 1,230 bp decline in interest paid on interest bearing liabilities while the average balance of those liabilities increased 18.1%. Cost of funds declined 890 bps QoQ. Moreover, the quarter reflected higher yields on government securities recorded at amortized cost in the Interest Income line item.

The YoY performance is explained by the following declines: i) 99.5%, or AR\$ 425.1 billion, in the result from Central bank instruments due to a 98.6% decrease in average volumes and the 6,500 bp decline in the yield of those instruments following the decrease in monetary policy rates; and ii) 29.4%, or AR\$61.9 billion, in income from loans explained by a 3,400 bp decrease in interest earned following lower market interest rates while volumes increased 28.1%. These were partially offset by a 4,500 bp decrease in cost of funds mainly due to a 19.8% drop in the average volume of interest-bearing liabilities and a 5,850 bp decrease in the interest paid on those liabilities, while non-interest-bearing deposits declined 12.1%; and ii) higher yields on government securities recorded at amortized cost in in the Interest Income line item.

Interest income decreased 60.2% YoY to AR\$287.0 billion in 3Q24, and 20.3% QoQ. Interest income from investments in Central Bank securities and Repo transactions for 3Q24, 2Q24, 1Q24, 4Q23 and 3Q23 amounted to AR\$ 2.1 billion, AR\$84.2 billion, AR\$315.5 billion, AR\$325.3 billion and AR\$427.3 billion, respectively.

Interest Income	% Change					
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ YoY
Interest on/from:						
- Cash and Due from banks	16.4	0.7	7.6	4.5	6.6	2222.4% 146.5%
- Loans to the financial sector	1,116.4	763.2	428.7	569.9	767.5	46.3% 45.5%
- Overdrafts	17,895.2	20,213.0	21,555.2	28,000.7	25,069.4	-11.5% -28.6%
- Promissory notes	16,348.1	19,042.8	29,130.7	49,960.2	34,306.9	-14.2% -52.3%
- Corporate unsecured loans	32,134.4	31,796.0	48,226.2	65,552.0	52,448.0	1.1% -38.7%
- Leases	6,483.0	5,246.9	6,256.5	9,151.5	9,433.7	23.6% -31.3%
- Mortgage loans	19,962.3	35,411.7	55,450.5	38,747.1	29,081.3	-43.6% -31.4%
- Automobile and other secured loans	15,010.7	9,219.5	6,025.7	6,248.2	6,611.8	62.8% 127.0%
- Personal loans	27,250.3	21,534.6	21,095.2	30,984.8	31,163.6	26.5% -12.6%
- Credit cards loans	9,879.6	11,545.8	12,702.2	17,767.1	19,733.7	-14.4% -49.9%
- Foreign trade loans & US loans	2,258.7	1,884.9	1,165.2	997.9	1,624.5	19.8% 39.0%
- Other (1)	138,643.6	203,593.7	443,399.3	435,854.5	510,377.8	-31.9% -72.8%
Total	286,998.5	360,252.8	645,443.0	683,838.4	720,624.7	-20.3% -60.2%

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

Interest expenses decreased 71.3% YoY and 13.6% QoQ, to AR\$149.3 billion in 3Q24.

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

Interest Expenses	3Q24	2Q24	1Q24	4Q23	3Q23	% Change	
						QoQ	YoY
Interest on:							
- Checking and Savings Accounts	542.1	1,109.0	1,770.3	743.9	1,153.4	-51.1%	-53.0%
- Special Checking Accounts	72,428.5	64,336.2	162,978.4	201,888.2	229,584.0	12.6%	-68.5%
- Time Deposits	69,729.5	105,788.9	192,886.9	199,781.4	283,194.5	-34.1%	-75.4%
- Other Liabilities from Financial Transactions	3,628.9	843.9	2,730.7	782.3	2,545.6	330.0%	42.6%
- Financing from the Financial Sector	122.1	606.6	648.3	1,540.2	2,196.8	-79.9%	-94.4%
- Other	2,800.5	124.0	349.1	1,232.7	917.6	2158.2%	205.2%
Total	149,251.6	172,808.6	361,363.7	405,968.7	519,592.0	-13.6%	-71.3%

The QoQ decrease in interest expenses mainly reflects a decline of 1,235 bps in interest paid on interest bearing liabilities while the average balance of those liabilities increased 18.2%. Cost of funds declined 890 bps QoQ.

The YoY performance in interest expenses resulted from a 4,500 bp decrease in cost of funds mainly due to a 19.8% drop in the average volume of interest-bearing liabilities and a 5,850 bp decrease in the interest paid on those liabilities, while non-interest-bearing deposits declined 12.1%.

Net Income from financial instruments and Exchange rate differences was AR\$45.2 billion compared to AR\$64.3 billion in 3Q23 and AR\$74.4 billion in 2Q24. The QoQ change reflects lower yield on AR\$ and US\$ government securities held for trading.

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)	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
Income from:							
- Government and corporate securities	19,452.7	32,907.2	38,733.2	59,367.3	24,669.3	-40.9%	-21.1%
- Term Operations	2,543.4	944.3	1,944.9	10,073.6	5,215.2	169.3%	-51.2%
- Securities issued by the Central Bank	21,996.1	33,851.5	40,678.1	68,942.4	29,884.6	na	na
Subtotal	43,992.2	67,702.9	81,356.2	138,383.3	59,769.2	-35.0%	-26.4%
Result from recognition of assets measured at amortized cost	-2,390.4	4,123.3	70,854.8	35,102.5	4,692.7	-158.0%	-
Exchange rate differences on gold and foreign currency	3,635.5	2,565.9	1,984.1	6,326.8	-139.4	41.7%	na
Total	45,237.3	74,392.1	154,195.1	179,812.6	64,322.5	-39.2%	-29.7%

Total income from US\$ denominated operations and securities amounted to AR\$5.9 billion this quarter compared to gains of AR\$50.2 billion in 3Q23 and AR\$9.2 billion in 2Q24. The QoQ performance reflects lower results from US\$ government securities due to lower expectations of FX depreciation which was partially offset by a higher balance of US\$ securities.

Yield on US\$ / US\$ linked denominated operations and Securities	% Chg.					
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ
Financial Income from US\$ Operations	2,221.8	6,588.5	8,507.0	104,464.3	50,340.6	-66.3%
NIFFI	-963.6	3,792.0	3,785.7	24,416.0	17,898.5	-125.4%
US\$ Government Securities ³	-3,506.9	2,847.7	1,840.8	14,342.4	12,683.2	na
Term Operations	2,543.4	944.3	1,944.9	10,073.6	5,215.2	169.3%
Interest Income	3,185.4	2,796.5	4,721.3	80,048.3	32,442.1	13.9%
US\$ / US\$ linked Government Securities ²	3,185.4	2,796.5	4,721.3	80,048.3	32,442.1	13.9%
Exchange rate differences on gold and foreign currency¹	3,635.5	2,565.9	1,984.1	6,326.8	-139.4	na
Total Income from US\$ Operations	5,857.3	9,154.3	10,491.1	110,791.1	50,201.2	-36.0%

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) stood at 24.8%, amid lower inflation and a declining policy rate, that significantly reduced funding costs and resulted in a decrease in asset yields. This compares to NIM of 29.2% in 3Q23 and 36.3% in 2Q24.

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	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ (bps)	YoY (bps)
AR\$ NIM	24.9%	37.2%	63.4%	46.6%	24.3%	(1,233)	56
AR\$ Loan Portfolio	22.0%	40.7%	50.4%	31.6%	12.1%	(1,862)	991
AR\$ Investment Portfolio	29.4%	38.9%	180.1%	67.3%	32.0%	(954)	(261)
US\$ NIM¹	23.2%	26.2%	35.9%	230.2%	92.4%	(299)	(6,912)
Total NIM	24.8%	36.3%	61.9%	62.2%	29.2%	(1,155)	(446)
Loan Portfolio	19.8%	35.4%	46.1%	30.1%	11.8%	(1,559)	807
Investment Portfolio	29.8%	40.0%	160.2%	103.6%	41.1%	(1,019)	(1,129)

1. US\$ NIM in 3Q24, 2Q24, 1Q24, 4Q23 and 3Q23 reflect the yield of dual bonds issued by the Argentine's treasury. The dual bond is a government security denominated in US\$ but provides hedge both against inflation and FX depreciation. This government bond accrues the highest yield between Inflation adjusted bonds (CER) and FX depreciation. As of September 30, 2024, the Company held a AR\$20.1 billion balance of dual bonds.

Average Assets	3Q24	2Q24	1Q24	4Q23	3Q23	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%	91.6%	94.3%	91.5%	92.8%	(6)	(129)
US\$ (as % of IEA)	8.5%	8.4%	5.7%	8.5%	7.2%	6	129
Loan Portfolio (as % of IEA)	54.7%	40.7%	31.4%	41.1%	34.5%	1,403	2,026
AR\$ (as % of Loan Portfolio)	88.4%	85.8%	90.4%	93.9%	92.2%	260	(378)
US\$ (as % of Loan Portfolio)	11.6%	14.2%	9.6%	6.1%	7.8%	(260)	378
Investment Portfolio (as % of IEA)	45.3%	59.3%	68.6%	58.9%	65.5%	(1,403)	(2,026)
AR\$ (as % of Investment Portfolio)	95.4%	95.6%	96.1%	89.8%	93.2%	(24)	218
US\$ (as % of Investment Portfolio)	4.6%	4.4%	3.9%	10.2%	6.8%	24	(218)
Average Liabilities	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	80.1%	82.5%	84.0%	87.3%	90.1%	(244)	(999)
US\$	19.9%	17.5%	16.0%	12.7%	9.9%	244	999
Total Interest-Bearing Liabilities	73.7%	73.0%	74.5%	66.6%	75.5%	69	(180)
AR\$	82.2%	86.2%	88.9%	90.0%	93.1%	(394)	(1,090)
US\$	17.8%	13.8%	11.1%	10.0%	6.9%	394	1,090
Low & Non Interest Bearing Deposits	26.3%	27.0%	25.5%	33.4%	24.5%	(69)	180
AR\$	87.4%	89.5%	87.2%	91.0%	90.2%	(213)	(283)
US\$	12.6%	10.5%	12.8%	9.0%	9.8%	213	283

Interest Rates	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ (bps)	YoY (bps)
Interest earned on Loans	41.7%	61.3%	100.0%	96.7%	75.7%	(1,961)	(3,398)
AR\$	46.4%	70.5%	109.9%	102.5%	81.4%	(2,414)	(3,498)
US\$	5.7%	5.4%	6.3%	7.3%	8.3%	32	(259)
Yield on Investment Portfolio	52.3%	66.8%	209.4%	138.7%	99.9%	(1,454)	(4,761)
AR\$	53.7%	68.8%	239.6%	138.1%	101.2%	(1,505)	(4,750)
US\$	23.8%	41.7%	37.5%	141.4%	87.4%	(1,786)	(6,353)
Cost of Funds	23.5%	32.4%	62.3%	69.7%	68.2%	(891)	(4,475)
AR\$	29.0%	39.0%	74.1%	79.8%	75.7%	(1,003)	(4,667)
US\$	1.2%	1.0%	0.2%	0.2%	0.7%	26	52
Market Interest Rates	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	40.0%	40.0%	80.0%	100.0%	118.0%	-	(7,800)
Monetary Policy Rate (avg)	40.0%	51.9%	96.0%	125.8%	108.2%	(1,186)	(6,816)
Badlar Interest Rate (eop)	39.8%	36.1%	70.9%	109.6%	113.9%	369	(7,413)
Badlar Interest Rate (avg)	38.4%	44.1%	101.6%	124.3%	103.5%	(578)	(6,510)

Cost of risk & Asset quality

Loan loss provisions (LLPs) totaled AR\$10.3 billion in 3Q24, decreasing 23.4% YoY and 21.5% QoQ. YoY and QoQ performances reflect improved credit quality with the NPL ratio at historic low levels, and provisions released following a top-down analysis on certain economic sectors that improved following better macroeconomic environment. Additionally, the ECL models required lower provisions for the credit card portfolio due to the

increase in market interest rates in August and September. The increase in the market interest rate impacts the ECL model by decreasing the expected loss provisions, as future losses are discounted at a higher rate. YoY also reflects lower share of consumer finance loans and the tightening of underwriting policies during 2023.

Net loan loss provisions, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$10.6 billion in 3Q24 compared to AR\$13.9 billion in 3Q23 and AR\$13.6 billion in 2Q24.

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

Loan Loss Provisions, net		3Q24	2Q24	1Q24	4Q23	3Q23	% Change QoQ
Corporate		-593.2	610.8	393.1	4,978.8	4,017.2	-197.1%
	LLP	-428.5	636.5	361.1	5,143.8	3,945.0	na
	Other LLP	-164.6	-25.7	31.9	-165.0	72.1	na
Personal and Business (without consumer finance customers)		11,310.1	13,092.6	10,628.2	12,357.7	9,647.1	-13.6%
	LLP	10,584.9	12,398.8	10,215.2	15,007.9	10,149.2	-14.6%
	Other LLP	725.2	693.8	413.0	-2,650.2	-502.1	na
Consumer Finance		-	-	-	25.6	-729.2	na
	LLP	-	-	-	25.6	-729.2	na
	Other LLP	-	-	-	-	-	na
Other		-162.8	-96.4	134.8	1,127.2	969.6	68.8%
	LLP	133.9	68.0	28.7	195.1	73.2	na
	Other LLP	-296.8	-164.5	106.1	932.2	896.4	na
Total		10,554.1	13,606.9	11,156.0	18,489.3	13,904.6	-22.4%

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

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

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

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

Cost of Risk decreased to 2.7% in 3Q24, from 4.5% in 3Q23 and 3.8% in 2Q24. The net cost of risk, which represents loan loss provisions net of recovered charged-off loans and reversed allowances, declined to 2.4% in 3Q24, from 4.1% in 3Q23 and 3.6% in 2Q24. The QoQ performance is predominantly attributed to the growth of the loan portfolio mainly from the retail segment. Provisions were made following the Company's ECL model.

As of September 30, 2024, the **Provisioning ratio on the total loan portfolio** was 2.4% compared to 3.1% as of September 30, 2023. The YoY decline reflects: i) the nominal loan portfolio growth mainly in the corporate segment, which requires a lower provisioning ratio in accordance with the ECL model, and ii) loan write-offs and the sale of non-performing loans throughout the year, primarily open market loans.

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

Lifetime ECL

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	12-month ECL	Financial assets with significant increase in credit risk	Credit-impaired financial assets	Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period	
Loans and Other Financials	35,084.9	11,041.7	6,103.1	3,074.4	-	17,680.0	37,624.0
Other Financial Entities	14.3	15.1	-	-	-	7.2	22.2
Non Financial Private Sector	35,070.6	11,026.6	6,103.1	3,074.4	-	17,672.8	37,601.8
Overdraft	2,284.5	423.3	60.5	387.1	-	1,151.2	1,883.2
Unsecured Corporate Loans	1,494.1	351.0	224.1	122.4	-	752.9	1,194.0
Mortgage Loans	1,569.7	53.8	44.6	540.0	-	791.0	337.1
Automobile and other secured loans	354.5	1,013.7	746.7	1,173.1	-	178.6	3,109.4
Personal Loans	14,212.3	5,991.6	2,577.0	3,044.1	-	7,161.9	18,663.2
Credit Cards	8,419.5	3,031.9	217.0	1,445.0	-	4,242.7	8,870.6
Receivables from financial leases	875.1	49.5	23.9	12.6	-	441.0	520.1
Other	5,861.0	111.8	2,330.2	2,325.3	-	2,953.5	3,024.2
Other Securities	144.0	98.5	-	0.0	-	72.5	170.0
Other Commitments	829.8	19.8	39.6	121.9	-	418.2	474.1
Unused credit card balances	2,937.0	2,857.5	177.3	-	-	1,480.0	4,491.8
Agreed Revocable Overdraft	28.3	66.5	184.2	-	-	14.3	264.7
Total Allowances	39,024.0	14,044.4	6,424.9	3,196.3	-	19,665.0	43,024.6

Credit Quality

The total NPL ratio was 0.8% in 3Q24, improving by 90 bps YoY from 1.7% and remaining flat QoQ. The QoQ and YoY performances reflect the loan portfolio growth and stable risk. The YoY performance reflects better behavior from retail customers, and the sale of delinquent retail loans, mainly to the open market and a lower exposure to consumer loans.

Asset Quality (In millions of Argentine Ps.)	sep 24	jun 24	mar 24	dec 23	sep 23	% Change	
						QoQ	YoY
Commercial Portfolio	879,863.9	895,943.0	711,347.5	723,509.9	698,652.7	-1.8%	25.9%
Non-Performing	388.4	519.7	76.8	700.2	912.1	-25.3%	-57.4%
Consumer Lending Portfolio	928,225.8	674,778.4	505,662.0	538,605.3	691,383.2	37.6%	34.3%
Non-Performing	14,887.2	12,228.7	12,990.0	14,173.9	22,995.3	21.7%	-35.3%
Total Performing Portfolio	1,808,089.7	1,570,721.4	1,217,009.5	1,262,115.2	1,390,035.9	15.1%	30.1%
Total Non-Performing	15,275.6	12,748.4	13,066.8	14,874.0	23,907.4	19.8%	-36.1%
Total Non-Performing / Total Portfolio	0.8%	0.8%	1.1%	1.2%	1.7%		
Total Allowances ¹	43,024.6	38,609.0	34,461.3	39,024.0	43,706.8	11.4%	-1.6%
Coverage Ratio	281.7%	302.9%	263.7%	262.4%	182.8%		
Write offs (including the RECPC on loans written off)²	2,539.1	3,787.1	1,563.4	3,005.9	5,244.2	-33.0%	-51.6%

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

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

Write offs. Non-restated Figures. Management Information ¹ (In millions of Argentine Ps.)	sep 24	jun 24	mar 24	dec 23	sep 23	% Change	
						QoQ	YoY
Write offs (quarter) in nominal terms	2,447.3	3,231.7	1,047.7	1,218.9	1,499.6	-24%	63%

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

NPL Ratio and Delinquency by Product & Segment¹	sep 24	jun 24	mar 24	dec 23	sep 23
Corporate Segment	0.1%	0.1%	0.1%	0.2%	0.2%
Personal and Business Segment	1.6%	1.8%	2.5%	2.5%	3.4%
Individuals (excl. consumer customers)	1.8%	2.0%	2.5%	2.7%	3.6%
Entrepreneurs and SMEs	1.7%	1.6%	1.6%	1.5%	2.4%
Consumer customers (former IUDÚ)	5.6%	9.5%	10.7%	9.4%	12.4%
Total NPL	0.8%	0.8%	1.1%	1.2%	1.7%

1. NPL ratio includes guarantees granted to customers.

The **Coverage ratio** was 281.7% as of September 30, 2024, compared to 182.8% as of September 30, 2023, and 302.9% as of June 30, 2024.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR\$41.0 billion in 3Q24, increasing 7.1% YoY and 27.8% QoQ.

The YoY performance reflects higher brokerage revenues from the IOL and asset management businesses which increased 28.2%, or AR\$ 2.4 billion, and 52.0%, or AR\$ 2.1 billion, respectively, while banking fees increased below the 209.0% inflation YoY. Non-banking fees represented 35% of total fees (excluding Income from Insurance Activities) in 3Q24. IOL's monthly active users increased 40% to 298,000 while transactions increased by 59.4% compared to the prior year.

The 27.8% QoQ increase reflects banking fees repricing increasing above the 12% inflation in the quarter, a non-recurrent payment from a credit card processor, together with higher brokerage fees due to the increase in transactions and in Assets under Custody, and higher asset management fees resulting from the increase in AuM. IOL reported an AR\$2.9 billion increase in fee income to AR\$11.0 billion demonstrating the Company's ability to acquire and retain customers, while the asset management business reported record high fees of AR\$6.1 billion, increasing 24.4%, or AR\$1.2 billion, QoQ. IOL's monthly active users increased 14.0% QoQ.

Fee expenses decreased 7.3% YoY reflecting lower credit card processor fees at the banking business but increased 4.6% QoQ driven by higher credit card activity.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q24	2Q24	1Q24	4Q23	3Q23	% Change	
						QoQ	YoY
Income from:							
Banking Business	33,576.2	28,238.1	26,525.2	30,852.9	35,000.5	18.9%	-4.1%
Deposit Accounts	15,836.4	14,700.4	12,749.4	16,939.3	19,367.3	7.7%	-18.2%
Loan Related	94.2	47.5	82.6	97.6	159.9	98.2%	-41.1%
Credit cards commissions	12,011.2	8,638.4	8,317.0	9,322.7	10,467.8	39.0%	14.7%
Leasing commissions	365.8	279.1	241.9	244.1	241.6	31.1%	51.4%
Other (custody & depositary fees & others)	5,268.6	4,572.6	5,134.4	4,249.3	4,763.9	15.2%	10.6%
Brokerage Business	10,989.4	8,044.2	7,713.5	10,389.1	8,574.9	36.6%	28.2%
Asset Management	6,143.7	4,938.4	3,763.6	3,929.7	4,041.5	24.4%	52.0%
Other¹	747.5	861.5	929.0	1,205.5	1,952.7	-13.2%	-61.7%
Total Fee Income	51,456.8	42,082.1	38,931.2	46,377.3	49,569.6	22.3%	3.8%
Expenses:							
Commissions paid	10,094.0	9,828.1	8,673.5	10,895.4	11,119.0	2.7%	-9.2%
Exports and foreign currency transactions	386.3	190.3	324.3	328.0	182.5	103.0%	111.7%
Total Fee Expenses	10,480.2	10,018.4	8,997.8	11,223.4	11,301.4	4.6%	-7.3%
Net Services Fee Income	40,976.6	32,063.7	29,933.4	35,153.8	38,268.2	27.8%	7.1%

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 3Q24 were deposit accounts representing 31% of the total fee income compared to 39% in 3Q23, credit cards accounting for 23% compared to 21% in 3Q23, IOL's online brokerage fees representing 21% compared to 17% in 3Q23, asset management fees representing 12% compared to 8% in 3Q23, and non-financial services at 1.5% compared to 3.9% in 3Q23.

Banking Business

During 3Q24 fee income from the Banking Business amounted to AR\$33.6 billion, decreasing 4.1% YoY but increasing 18.9% QoQ.

- Deposit Accounts and Bundled Banking Services

In 3Q24, Deposit Account fees decreased 18.2% YoY but increased 7.7% QoQ. The QoQ performance reflects the repricing of fees on certain bundled products, surpassing the 12% inflation reported in the quarter.

- Credit & Debit Cards

Credit Card commissions increased 14.7%, or AR\$1.5 billion, YoY, and 39.0%, or AR\$3.4 billion QoQ to AR\$12.0 billion in 3Q24. In the quarter, Credit Card fees recorded a non-recurrent payment from credit card processors of AR\$ 2.8 billion. Excluding this non-recurrent payment, Credit Card fees would have increased 6.6% in the quarter reflecting an increase in real terms in credit card usage.

During 3Q24, total **Credit Card** transactions at the Bank increased 9.5% QoQ and 6.0% YoY, while the average ticket (in nominal terms) increased 14.6% QoQ (a 2.2% increase in real terms) and 197.0% YoY (a 3.90% decrease in real terms). Volumes increased 25.5% QoQ in nominal terms (+11.9% in real terms) and 214.8% YoY in nominal terms (a 1.1% increase in real terms).

- Loan Operations (Commercial loans)

In 3Q24, Loan related fees amounted to AR\$94.2 million decreasing 41.1%, or AR\$65.7 million, YoY, but increasing 98.2%, or AR\$46.7 million, QoQ. Leasing commissions amounted to AR\$365.8 million, increasing 51.4% YoY and 31.1% QoQ.

IOL Online Brokerage Business

Brokerage Business	3Q24	2Q24	1Q24	4Q23	3Q23	% Change	
						QoQ	YoY
Customers (#) ¹	579,263	506,397	492,661	483,580	357,867	14.4%	61.9%
New Accounts	143,496	124,711	148,344	222,639	204,094	15.1%	-29.7%
Monthly Active Users (MAUs)	298,273	261,625	254,552	270,587	213,061	14.0%	40.0%
Transactions (#)	6,697,147	5,548,731	5,777,009	5,397,960	4,200,519	20.7%	59.4%
Assets Under Management (AR\$ Bn.) ²	1,516,598	1,325,434	908,160	653,767	378,034	14.4%	301.2%
Market Share Cedears Byma	6.57%	6.52%	6.23%	5.52%	5.49%	0.8%	19.7%
Ranking Cedears Byma	5	5	5	5	5		
Market Share Equity Byma	4.53%	4.42%	4.65%	4.15%	4.03%		
Ranking Equity Byma	8	7	5	5	6		

1. Customers with account activity during last 90 days
2. In Nominal terms

In 3Q24, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, adding 143,496 new accounts compared to 204,094 in 3Q23 and 124,711 in 2Q24. In turn, active customers increased to 579,263 from 357,867 as of September 30, 2023, and 506,397 as of June 30, 2024. Moreover, Assets Under Custody (AuC) increased 301.2% YoY in nominal terms and 29.8% in real terms. QoQ, AuC increased 14.4% in nominal terms and 2.0% in real terms.

Fees increased to AR\$11.0 billion from AR\$8.6 billion in 3Q23 and AR\$8.0 billion in 2Q24. The QoQ performance reflects higher revenues related to the 14.4% nominal increase (or 2.0% in real terms) in AuC. Fee income from the online brokerage business represented 21.4% of total fee income, while in 3Q23 it represented 17.3%. YoY, the number of transactions increased 59.4%.

Asset Management Business

As of September 30, 2024, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$1,180.7 billion in Assets Under Management (AuM) in nominal terms, increasing from AR\$289.0 billion as of September 30, 2023, and AR\$1,059.7 billion as of June 30, 2024. Fees from the Asset Management business represented 11.9% of the total Fee Income, compared to 8.2% in 3Q23, and amounted to AR\$6.1 billion in 3Q24, increasing AR\$2.1 billion from 2Q23 and AR\$1.2 billion from 2Q24.

Service fee expenses decreased 7.3% YoY but increased 4.6% QoQ, to AR\$10.5 billion. The QoQ variation reflects higher costs paid to credit and with debit card processors due to higher credit card usage.

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

Income from Insurance activities was AR\$7.4 billion, increasing 9.6% YoY and 11.5% QoQ. The QoQ performance reflects a 13.3% increase in gross written premiums in real terms which was partially offset by a 44.1% increase in claims paid and 3.3% increase in general expenses.

Gross written premiums measured in the unit at the end of the reporting period increased 13.3% QoQ, while non-credit related policies increased 4.7%. Claims paid measured in the unit at the end of the reporting period increased AR\$597.5 million.

The **Combined ratio** was 64.8% in 3Q24, compared to 69.3% in 3Q23 and remaining flat from 2Q24. The QoQ performance is explained by a 13.3% increase in gross written premiums in real terms offset by higher claims paid and general expenses increasing 44.1% and 3.3% respectively.

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	
	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
Personnel Expenses	-67,916.4	-66,828.5	-77,957.3	-88,400.9	-75,148.2	1.6%	-9.6%
Administrative expenses	-40,030.9	-39,352.6	-38,075.8	-47,606.9	-42,057.5	1.7%	-4.8%
Directors' and Statutory Auditors' Fees	-1,151.7	-1,114.8	-1,130.0	-2,682.0	-1,490.5	3.3%	-22.7%
Other Professional Fees	-5,066.0	-5,462.2	-4,723.8	-5,724.6	-5,328.7	-7.3%	-4.9%
Advertising and Publicity	-3,893.9	-3,403.8	-1,697.7	-2,728.1	-2,818.6	14.4%	38.1%
Taxes	-8,869.7	-9,563.0	-9,290.6	-11,867.8	-10,297.6	-7.2%	-13.9%
Third Parties Services	-5,579.9	-5,558.4	-5,966.5	-6,162.7	-7,535.5	0.4%	-26.0%
Other	-15,469.7	-14,250.4	-15,267.2	-18,441.7	-14,586.7	8.6%	6.1%
Total Personnel & Administrative Expenses ("P&A")	-107,947.3	-106,181.1	-116,033.1	-136,007.8	-117,205.7	1.7%	-7.9%
D&A	-12,293.6	-11,908.9	-11,899.2	-22,626.7	-13,315.3	3.2%	-7.7%
Total P&A and D&A	-120,240.9	-118,090.0	-127,932.3	-158,634.5	-130,521.0	1.8%	-7.9%
Total Employees ¹	3,542	3,602	3,660	3,663	3,704	-1.7%	-4.4%
Bank Branches	131	136	136	137	144	-3.7%	-9.0%
Efficiency Ratio	64.3%	50.9%	34.0%	43.4%	51.7%		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR\$67.9 billion in 3Q24, decreasing 9.6% YoY but increasing 1.6% QoQ. The YoY performance reflects efficiencies implemented and the lower impact from decreasing inflation on annual personnel expense provisions. Sequentially, Personnel expenses, excluding severance payments and early retirement charges related to the Company's efficiency program, would have decreased 8.9%. Headcount decreased 4.4% YoY and 1.7% QoQ.

Severance & Other Personnel Expenses in 3Q24, 2Q24, 1Q24, 4Q23 and 3Q23 include severance payments and early retirement charges related to the Company's transformation and efficiency programs of AR\$7.3 billion, AR\$260.4 million, AR\$5.3 billion, AR\$7.7 billion and AR\$3.0 billion, respectively.

The employee base at the end of 3Q24 reached 3,542 people, decreasing 4.4% YoY, or by 162 employees, and 1.7% QoQ, or by 60 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 149 employees YoY and 55 employees sequentially, declining 4.6% YoY and 1.7% QoQ; ii) IOL invertironline decreased its staff by 3 employees YoY and increased 2 employees QoQ, and iii) Insurance employees increased 6 employees YoY and decreased by 2 employees QoQ.

Employees breakdown

	sep 24	jun 24	mar 24	dec 23	sep 23	QoQ	YoY
Bank	3,099	3,154	3,197	3,196	3,248	-1.7%	-4.6%
Insurance	157	159	156	154	151	-1.3%	4.0%
IOL	156	154	165	169	159	1.3%	-1.9%
SAM	12	12	12	12	12	0.0%	0.0%
Cordial Servicios	75	84	88	91	93	-10.7%	-19.4%
Other	43	39	42	41	41	10.3%	4.9%
Total Employees	3,542	3,602	3,660	3,663	3,704	-1.7%	-4.4%

*Other includes 36 employees of Mila as of September 30, 2024, and 32 employees as of June 30, 2024

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

	Month since increase applies	Salary Increase
2018		37.6%
2019		43.3%
2020		36.1%
2021		51.0%
2022		94.1%
	1Q23	24.1%
	2Q23	31.9%
	3Q23	47.5%
	4Q23	107.9%
2023		211.4%
	1Q24	51.0%
	2Q24	18.8%
	3Q24	12.1%

Administrative expenses decreased 4.8% YoY but increased 1.7% QoQ to AR\$40.0 billion.

The YoY performance was mainly driven by decreases of: i) 26.0%, or AR\$2.0 billion, in Third parties' services, and ii) 13.9%, or AR\$1.4 billion, in Taxes. This was partially offset by a 38.1%, or AR\$1.1 billion, increase in Advertising & Publicity.

The QoQ performance was mainly driven by increases of: i) 14.4%, or AR\$490.1 million, in Advertising & Publicity reflecting the costs of the advertising campaign launched in previous quarter; and ii) 8.6%, or AR\$ 1.2 billion, in Other professional fees mainly related to security services, energy and insurance among others. These were partially offset by decreases of 7.2%, or AR\$693.3 million, in taxes, and 7.3% or AR\$396.1 million in Other professional fees.

Depreciations and impairment of assets increased by 3.2% or AR\$ 384.7 million and decreased 7.7% or AR\$1.0 billion YoY. The YoY performance reflects the termination of leases for bank branches that were closed over the past year.

The **Efficiency ratio** was 64.3% in 3Q24, compared with 51.7% in 3Q23 and 50.9% in 2Q24. The QoQ performance was explained by a 19.4% decrease in Revenues and a 1.8% increase in personnel and administrative expenses and D&A. Excluding severance payments and early retirement charges in 3Q24 related to the Company's efficiency program, administrative expenses and D&A would have decreased 4.1% and the efficiency ratio would have been 60.5%.

The 9M24 Efficiency ratio was 46.1%, improving from 60.9% in 9M23. This is explained by a 21.1% increase in Revenues mainly due to the 30.0%, or AR\$181.6 billion, increase in Net Financial Income and an 8.4%, or AR\$33.6 billion, decrease in expenses.

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						
	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
Other Operating Income	10,220.8	8,028.7	8,968.1	13,544.4	10,827.9	27.3%	-5.6%
Other Expenses	-19,588.5	-23,191.5	-41,930.4	-46,950.0	-13,000.3	-15.5%	50.7%
Subtotal	-9,367.7	-15,162.8	-32,962.3	-33,405.5	-2,172.4	na	na
Turnover tax	-13,233.3	-19,519.2	-25,195.1	-32,231.2	-26,068.7	-32.2%	-49.2%
Total	-22,600.9	-34,682.1	-58,157.4	-65,636.7	-28,241.0	-34.8%	-20.0%

In 3Q24, **Other Operating Income, net** (excluding the turnover tax) amounted to a loss of AR\$ 9.4 billion, compared to loss of AR\$ 2.2 billion in 3Q23 AR\$ 15.2 billion in 2Q24. The QoQ performance mainly reflects a lower contingency provision related to Turnover Tax that amounted to AR\$34.1 billion as of September 30, 2024 [see "Turnover Tax" Item].

Turnover tax totaled AR\$ 13.2 billion in 3Q24 increasing 49.2% YoY but decreasing 32.2% QoQ, mainly due to lower taxable interest income in the quarter.

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

The Central Bank initiated declaratory actions of certainty against the tax authorities of the City of Buenos Aires and the Province of Mendoza regarding the unconstitutionality of the measures implemented, and they are also working on actions before the Province of Buenos Aires since these measures directly and severely affect the purposes and functions assigned to the institution, substantially altering the execution of national monetary and financial policy. The Central Bank 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 Central Bank 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 Central Bank. 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 Central Bank, 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. The Bank estimates the likelihood of a favorable ruling to its position as the majority view. Consequently, the Bank has ceased paying the tax on the revenues generated by LELIQ securities in Mendoza since January 2023, by LELIQ and Repo transactions in the City of Buenos Aires since April 2023, and by Repo transactions in the Province of Buenos Aires since January 2024.

As of September 30, 2023, Law (CABA) No. 6655 was published, which establishes the reduction of the Turnover Tax rate to 0% or 2.85% for Central Bank'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.

As of September 30, 2024, the Bank received notices from the following authorities:

- AGIP (City of Buenos Aires Tax Authority) for the period June to July 2023, and for the period April to May 2023.
- ATM (Mendoza Tax Administration) for the period May 2023 to January 2024 and the initiation of a determination procedure for the period January to April 2023.

The Bank has recorded a contingency provision amounting to AR\$38.1 million.

Nevertheless, under the publication of General Resolution (ATM Mendoza) No. 70/2024 and the provisions of its Article 17, the Bank has requested acceptance of the determined amounts, a reduction of the penalty to the legal minimum, and proceeded with the payment of AR\$5.6 billion. As of the date of this report, the Bank is awaiting the issuance of the formal resolution by the tax authority to conclude the determination process.

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 3Q24 amounted to a loss of AR\$45.5 billion, compared to losses of AR\$61.3 billion in 3Q23 and AR\$66.2 billion in 2Q24.

YoY performance reflects a 75.9%, or AR\$168.7 billion, increase in Net Monetary Assets excluding income tax credits, while inflation reached 209.0%.

The QoQ decrease reflects a 2.7%, or AR\$ 10.9 billion, decrease in Net Monetary Assets to AR\$391.0 billion, and a decrease in the pace of inflation from 18.6% in 2Q24 to 12.1% in 3Q24.

Result from exposure to changes in the purchasing power of the currency (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change						
	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-45,540.2	-66,198.5	-141,121.4	-104,842.6	-61,300.2	-31.2%	-25.7%
Total	-45,540.2	-66,198.5	-141,121.4	-104,842.6	-61,300.2	-31.2%	-25.7%

Other comprehensive income, net of tax

Other Comprehensive Income (OCI) recorded a gain of AR\$1.4 billion in 3Q24, compared to losses of AR\$741.6 million in 3Q23 and AR\$2.3 billion in 2Q24. Other Comprehensive Income in the quarter mainly reflects the mark to market valuation of government securities held by the Company recorded at Fair value through other comprehensive income.

As of September 30, 2024, the Other Comprehensive Income reserve related to financial instruments was AR\$1,796 million, compared to a reserve of AR\$ 2,285 million as of June 30, 2024 (measured in currency of June 30, 2024).

Attributable Comprehensive Income in 3Q24 was AR\$10.2 billion, compared to AR\$28.6 billion in 3Q23 and AR\$16.9 billion in 2Q24.

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 3Q24, the Company recorded a tax charge of AR\$1.9 billion compared to tax charges of AR\$17.7 billion in 3Q23, and AR\$15.5 billion in 2Q24. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries.

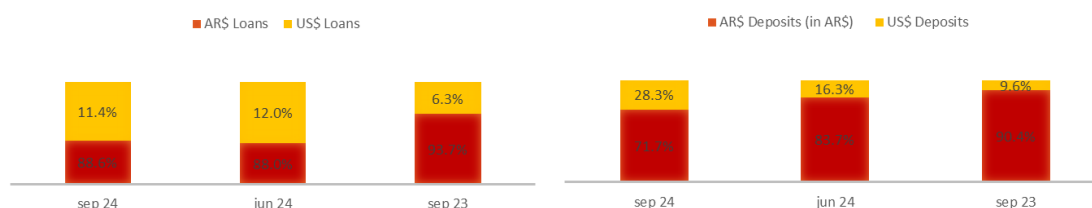
The effective income tax rate for 9M24 was 36.5%.

Balance sheet

The table below shows the **evolution of the balance sheet in real terms** over the past five quarters:

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 24	jun24	mar24	dec 23	sep 23	QoQ	YoY
Assets							
Cash and due from banks	772,514.0	278,685.4	307,521.2	461,818.5	310,106.4	177.2%	149.1%
Securities at fair value through profit or loss	242,325.5	208,861.2	110,409.0	67,595.1	104,488.5	16.0%	131.9%
Derivatives	1,756.9	4,740.3	6,620.5	7,650.2	8,589.9	-62.9%	-79.5%
Repo transactions	20,316.3	242,919.6	1,108,558.3	1,523,363.6	555,937.7	-91.6%	-96.3%
Other financial assets	46,995.9	76,051.2	53,443.8	93,919.8	116,728.7	-38.2%	-59.7%
Loans and other financings	1,587,388.8	1,381,967.0	1,010,478.6	982,244.6	1,163,331.5	14.9%	36.5%
Other securities	768,332.3	1,111,709.8	379,940.3	536,542.4	1,206,033.5	-30.9%	-36.3%
Financial assets in guarantee	190,795.3	75,117.9	77,385.0	93,498.5	76,792.1	154.0%	148.5%
Current Income tax assets	-	1,157.8	-	-	5,463.9	na	na
Investments in equity instruments	1,382.7	1,255.5	1,092.0	737.8	2,464.3	10.1%	-43.9%
Property, plant and equipment	100,419.8	101,282.5	101,616.4	103,111.9	105,597.6	-0.9%	-4.9%
Property investments	86,291.2	87,805.1	92,024.5	91,915.0	106,099.9	-1.7%	-18.7%
Intangible Assets	142,989.0	136,718.5	133,955.5	136,337.4	139,325.2	4.6%	2.6%
Deferred tax assets	1,670.4	955.7	1,491.1	24,610.1	48,922.1	74.8%	-96.6%
Other non-financial assets	34,428.5	35,898.7	34,927.7	35,505.1	41,449.6	-4.1%	-16.9%
Total assets	3,997,606.6	3,745,126.1	3,419,463.9	4,158,849.8	3,991,330.9	6.7%	0.2%
Liabilities and shareholders' equity							
Deposits:							
Non-financial public sector	2,751,527.7	2,350,703.0	2,359,645.8	3,122,343.8	2,994,355.4	17.1%	-8.1%
Financial sector	131,791.9	131,902.2	120,755.4	203,088.4	357,272.6	-0.1%	-63.1%
Non-financial private sector and foreign residents	113.0	365.8	221.0	960.6	383.3	-69.1%	-70.5%
Liabilities at a fair value through profit or loss	2,619,622.8	2,218,434.9	2,238,669.4	2,918,294.7	2,636,699.4	18.1%	-0.6%
Derivatives	365.0	258.4	3,384.7	1,225.4	3.7	41.2%	9834.4%
Repo transactions	55.3	31.4	-	-	-	75.9%	na
Other financial liabilities	115,440.9	-	-	1,895.5	2,264.8	na	na
Financing received from Central Bank and others	137,349.8	453,022.0	105,457.2	146,627.8	148,342.0	-69.7%	-7.4%
Medium Term Notes	26,621.1	14,656.6	13,776.8	5,426.5	17,914.3	81.6%	48.6%
Provisions	22,359.0	-	-	-	-	na	na
Deferred tax liabilities	50,017.0	51,666.0	51,947.9	30,030.9	12,150.3	-3.2%	311.7%
Other non-financial liabilities	16,194.1	19,192.8	6,195.6	3,271.4	3,445.3	-15.6%	370.0%
Total liabilities	3,259,815.1	3,017,126.0	2,674,038.2	3,467,303.7	3,352,175.6	8.0%	-2.8%
Attributable Shareholders' equity	736,887.3	727,382.9	744,816.5	690,992.4	638,648.1	1.3%	15.4%
Non Controlling Interest	904.3	617.3	609.2	553.7	507.2	46.5%	78.3%
Total liabilities and shareholders' equity	3,997,606.6	3,745,126.1	3,419,463.9	4,158,849.8	3,991,330.9	6.7%	0.2%

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



Total Assets increased 6.7% QoQ and 0.2% YoY, reaching AR\$3,997.6 billion as of September 30, 2024.

The QoQ performance mainly reflects: i) a 14.8%, or AR\$202.4 billion, increase in private-sector loans, driven by the pick-up in loan growth supported by a 44% increase in retail loans. Since March 2024, loans began to gain momentum following the sharp decline in market interest rates, continuing into 2Q24 and 3Q24; and ii) higher liquidity in AR\$ and US\$ (related to the increase in US\$ deposits from the tax amnesty).

During the quarter, the Company continued diversifying its asset portfolio, shifting toward a larger share of private-sector loans and reducing its investment portfolio. As a result, the balance of government securities and central bank instruments declined 36.4%, or AR\$545.9 billion. This gradual diversification of the asset portfolio is expected to continue through the remainder of 2024.

Total loans to total assets reached 39.2% as of September 30, 2024, up 280 bps from 36.5% in the previous quarter, and 1,590 bps from 23.3% at the end of December 2023.

The YoY performance reflects the increase in loan growth and higher liquidity in AR\$ and US\$ (due to the increase in US\$ deposits from the tax amnesty), partially offset by the decline in government securities and central bank instruments.

The leverage ratio (measured as Assets to shareholders' equity) decreased 80 bps YoY to 5.4x from 6.2x as of September 30, 2023, and increased 30 bps QoQ from 5.1x as of June 30, 2024. The current leverage is significantly lower than the 8x level reached in 2018, underscoring the substantial room for growth.

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

Assets Evolution

	sep 24	jun24	mar24	dec 23	sep 23	% Change	
						QoQ	YoY
Cash and due from banks	772,514	278,685	307,521	461,818	310,106	177.2%	149.1%
Securities Issued by the Central Bank	408	429	1,790	153,368	1,026,158	-5.0%	-100.0%
Repo transactions with Central Bank	0	242,920	1,108,558	1,523,364	555,938	na	na
Government Securities	933,431	1,256,672	439,622	406,135	239,493	-25.7%	289.8%
Loans & Leasing, net	1,568,050	1,365,633	999,478	969,247	1,146,735	14.8%	36.7%
Property, Plant & Equipments	100,420	101,283	101,616	103,112	105,598	-0.9%	-4.9%
Other & Intangible ¹	622,785	499,504	460,878	541,805	607,303	24.7%	2.5%
Total Assets	3,997,607	3,745,126	3,419,464	4,158,850	3,991,331	6.7%	0.2%

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)

	sep 24	jun 24	mar 24	dec 23	sep 23
Securities Issued by the Central Bank	407.8	429.4	1,789.7	153,367.7	1,026,158.3
AR\$ Leliq	407.8	429.4	1,789.7	153,367.7	1,026,158.3
Government Securities	933,430.9	1,256,672.1	439,622.1	406,135.4	239,493.3
AR\$	909,277.4	1,237,539.9	393,553.9	350,324.4	187,197.1
US\$ Linked/US\$	24,153.5	19,132.2	46,068.2	55,811.0	52,296.2
Corporate Securities	78,201.8	64,725.0	50,029.5	45,372.1	47,334.7
AR\$	54,169.3	41,416.2	35,054.5	32,463.0	36,352.5
US\$ Linked/US\$	24,032.6	23,308.8	14,975.0	12,909.1	10,982.1
Gov Sec. in Guarantee	56,306.2	33,371.5	33,161.8	34,708.6	14,438.4
AR\$	56,074.4	33,093.8	33,161.8	34,708.6	14,438.4
US\$ Linked/US\$	231.8	277.7	-	-	-
Repo transactions with Central Bank	20,316.3	242,919.6	1,108,558.3	1,523,363.6	555,937.7
Total	1,088,663.0	1,598,117.6	1,633,161.4	2,162,947.4	1,883,362.4
AR\$	1,040,245.1	1,555,398.9	1,572,118.2	2,094,227.2	1,820,084.0
US\$ Linked/US\$	48,417.9	19,410.0	46,068.2	55,811.0	52,296.2

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

Government Securities breakdown

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

	sep 24	jun 24	mar 24	dec 23	sep 23
Dual	20,140.6	15,831.6	26,962.8	50,055.8	26,038.0
Treasury Bonds (Reserve Requirements)	-	40,988.4	55,176.3	36,874.6	96,627.3
Lecer	-	-	1,276.6	412.1	82,830.1
Boncer ¹	545,040.4	297,651.6	357,034.1	347,457.1	21,028.0
Treasury Bonds (Fixed interest rate)	262.8	131,845.0	21,747.4	5,882.0	27,471.6
Treasury Bonds (Badlar)	4,831.9	5,399.1	6,723.6	-	36.4
Lecap ²	415,350.9	793,925.9	-	-	-
Bopreal	1,181.4	1,261.0	-	-	-
Others	2,929.1	4,401.9	3,863.1	162.3	5,051.2
Total	989,737.1	1,291,304.6	472,783.9	440,844.0	259,082.6

1. Boncer includes AR\$25.6 billion of Boncer in Guarantee as of September 30, 2024

2. Lecaps includes AR\$30.5 billion of Lecaps in Guarantee as of September 30, 2024

Loan portfolio

The **gross loan portfolio (loans and financial leases)** grew 318.6% YoY, 222.3% year-to-date, and 28.6% QoQ in nominal terms, reaching AR\$1,605.4 billion as of September 2024. In real terms, gross loans increased 35.5% YoY, 59.9% year-to-date, and 14.7% QoQ, while industry loans rose 13.6% YoY, 28.8% year-to-date, and 26.2% QoQ. Year-to-date, the total loan portfolio gained 60 bps in market share (based on the monthly average daily balance of system loans). The YoY performance reflects the Company's strategic decision to accelerate the origination of both commercial and retail loans, anticipating increased credit demand driven by declining inflation and lower market interest rates. The QoQ performance highlights a surge in retail loan demand, particularly in car loans, where the Company ranks second in origination, as well as in mortgages, personal loans, and credit cards.

The AR\$ loan portfolio amounted to AR\$1,422.4 billion, up 295.6% YoY and 29.5% QoQ in nominal terms. In real terms, gross AR\$ loans increased 28.0% YoY, 54.9% year-to-date, and 15.5% QoQ, while AR\$ industry loans increased 63.3% YoY, 28.3% year-to-date, and 29.2% QoQ.

As of September 30, 2024, US\$-denominated loans amounted to US\$188.5 million, up 174.9% YoY and 15.0% QoQ, reflecting higher demand for US\$ loans from corporates and aligning with industry trend.

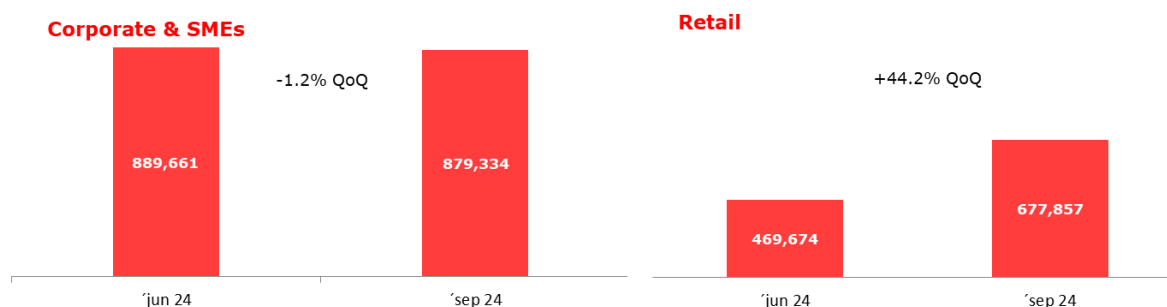
Off balance sheet guarantees (denominated in AR\$ and/or US\$) granted to customers amounted to AR\$142.6 billion as of September 30, 2024, decreasing 23.1% YoY but increasing 19.3% following surge of corporate bonds issuance where the Bank provides payment guarantee to its customers.

Total financing (including loans and financial leases and off-balance sheet guarantees granted to customers) amounted to AR\$1,748.1 billion, increasing 27.5% YoY and 15.1% QoQ.

The table below shows the evolution of the loan book in real terms over the past five quarters broken down by product. QoQ inflation was 12.1% while YoY inflation reached 209.0%.

Total Financing Portfolio	sep 24	jun 24	mar 24	dec 23	sep 23	% Change	
						QoQ	YoY
To the non-financial public sector	3,007.4	3,522.9	1,516.0	4,173.0	1,565.7	-14.6%	92.1%
To the financial sector	11,602.7	13,196.9	9,979.2	8,090.7	4,482.5	-12.1%	158.8%
To the non-financial private sector and foreign residents (before allowances):	1,542,108.3	1,352,455.3	989,662.5	950,691.0	1,128,521.4	14.0%	36.6%
Overdrafts	207,964.5	198,665.4	163,049.2	80,777.4	85,460.5	4.7%	143.3%
Promissory notes	437,502.8	483,249.0	343,154.8	366,426.7	445,184.7	-9.5%	-1.7%
Mortgage loans	181,439.6	127,431.1	116,441.3	108,400.2	127,231.8	42.4%	42.6%
Automobile and other secured loans	132,675.2	65,481.7	33,721.0	29,581.8	37,299.5	102.6%	255.7%
Personal loans	175,030.1	123,760.3	84,217.0	97,780.4	131,659.3	41.4%	32.9%
Credit card loans	198,455.7	159,299.6	127,269.6	152,821.1	196,071.5	24.6%	1.2%
Foreign trade loans & US\$ loans	170,029.7	155,401.3	94,496.3	74,800.1	65,035.0	9.4%	161.4%
Others	39,010.8	39,166.9	27,313.2	40,103.2	40,579.1	-0.4%	-3.9%
Less: allowances for loan losses	-36,862.1	-33,693.3	-29,725.7	-34,006.9	-37,867.4	9.4%	-2.7%
Total Loans, net	1,519,856.4	1,335,481.7	971,432.0	928,947.8	1,096,702.1	13.8%	38.6%
Receivables from financial leases	47,027.1	28,854.7	26,496.9	38,178.9	47,904.6	63.0%	-1.8%
Accrued interest and adjustments	1,686.1	1,574.1	2,172.9	2,995.8	2,744.8	7.1%	-38.6%
Less: allowances	-520.1	-277.6	-623.6	-875.1	-617.0	87.4%	-15.7%
Total Loan & Financial Leases, net	1,568,049.5	1,365,632.9	999,478.2	969,247.4	1,146,734.5	14.8%	36.7%
Total Loan & Financial Leases (before allowances)	1,605,431.7	1,399,603.8	1,029,827.5	1,004,129.4	1,185,219.0	14.7%	35.5%
Off balance sheet guarantees granted to customers	142,625.7	119,547.7	151,239.2	224,724.6	185,488.3	19.3%	-23.1%
Total Financing	1,748,057.4	1,519,151.4	1,181,066.7	1,228,854.0	1,370,707.3	15.1%	27.5%

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



The retail loan portfolio increased 44.2% in the quarter reflecting higher demand for car loans, mortgage loans, personal loans and credit cards, following the deceleration of inflation and the decline in nominal interest rates, and reached 44% of total loan portfolio compared to 35% in previous quarter. The Commercial portfolio (including Entrepreneurs, SMEs, Middle Market and Large companies) declined 1.2% sequentially but increased 54% year to date and reached 56% of total loan portfolio.

Risk management

Atomization of the loan portfolio

As a result of its risk management policies, the Company has a diversified and atomized portfolio. The top 10, 50 and 100 borrowers in the quarter represented 14%, 28% and 36% of total loans remaining atomized within Company portfolio limits.

Loan portfolio atomization	3Q24	2Q24	1Q24	4Q23	3Q23
%Top10	14%	17%	11%	11%	10%
%Top50	28%	34%	31%	28%	25%
%Top100	36%	44%	42%	38%	34%

Loan Portfolio breakdown by economic activity

AR\$ Nominal Change QoQ	Business Sector	3Q24 Share	2Q24 Share
269,661	Families and individuals	38.9%	31.0%
40,365	Agribusiness	8.9%	8.7%
23,360	Food & Beverages	7.1%	7.4%
25,909	IT & Communications	6.0%	5.9%
-6,213	Utilities	4.5%	6.3%
-3,962	Financial Services	4.3%	5.9%
-2,656	Wine	3.2%	4.3%
-8,080	Construction & Public works	2.6%	3.9%
10,209	Transport	2.3%	2.2%
1,624	Home appliance	2.2%	2.7%
7,483	Machinery & Equipment	2.2%	2.2%
9,282	Chemicals and plastics	2.2%	2.1%
12,895	Oil, Gas & Mining	2.2%	2.0%
7,753	Textile	1.6%	1.6%
5,608	Pharmaceutical	1.5%	1.5%
1,794	Automobile	1.2%	1.4%
-20,857	Retailer	0.5%	2.2%
32,937	Others	8.5%	8.7%

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

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

Collateralized Loan Portfolio

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

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middle Market	Large	Total
Collateralized Portfolio	33%	45%	18%	24%
Unsecured Portfolio	67%	55%	82%	76%

As of September 30, 2024, 24% of the commercial loan portfolio was collateralized.

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of September 30, 2024, represented 48% of the total loan portfolio to retail customers in the segment.

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and medium-term notes, as well as attributable shareholders' equity, increased 6.7% QoQ and remained flat YoY in real terms. The QoQ performance reflects the following increases: i) 17.1%, or AR\$400.8 billion, in Deposits, and ii) 1.3%, or AR\$9.6 billion, in Shareholder's equity reflecting the capitalization of the quarterly earnings. These were partially offset by a 23.7%, or AR\$158.1 billion, decrease in Other source of funding, mainly due to the decline in other financial liabilities as previous quarter recorded higher temporary balances of government securities pending settlement.

Foreign currency funding (measured in US\$) increased 185.2% YoY and 107.3% QoQ. The QoQ performance mainly reflects the inflows from the tax amnesty since August 18, 2024, in addition to certain market share gains in previous months.

Funding & Other Liabilities

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

	sep 24	jun24	mar24	dec 23	sep 23	% Change	
						QoQ	YoY
Deposits							
Non-Financial Public Sector	131,791.9	131,902.2	120,755.4	203,088.4	357,272.6	-0.1%	-63.1%
Financial Sector	113.0	365.8	221.0	960.6	383.3		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	285,482.5	256,256.5	187,827.4	279,370.0	249,765.2	11.4%	14.3%
Savings Accounts	650,867.2	443,818.6	354,464.5	510,162.7	417,861.0	46.7%	55.8%
Time Deposits -	287,645.7	182,940.7	245,665.8	277,270.4	538,719.6	57.2%	-46.6%
Individuals and Companies							
Wholesale Funding	1,395,627.4	1,335,419.1	1,450,711.7	1,851,491.6	1,430,353.7	4.5%	-2.4%
Special Checking Accounts	1,026,322.8	906,922.8	830,430.6	1,452,796.5	1,159,554.6	13.2%	-11.5%
Time Deposits	236,948.8	209,520.5	258,021.5	79,915.4	74,327.8	13.1%	218.8%
Others ¹	132,355.8	218,975.8	362,259.6	318,779.7	196,471.2	-39.6%	-32.6%
Total Deposits	2,751,527.7	2,350,703.0	2,359,645.8	3,122,343.8	2,994,355.4	17.1%	-8.1%
Other Source of Funding							
Liabilities at a fair value through profit or loss	365.0	258.4	3,384.7	1,225.4	3.7	na	na
Repo transactions	115,440.9	0.0	0.0	1,895.5	2,264.8	na	na
Other financial liabilities	137,405.0	453,053.4	105,457.2	146,627.8	148,342.0	-69.7%	-7.4%
Financing received from Central Bank and others	26,621.1	14,656.6	13,776.8	5,426.5	17,914.3	81.6%	48.6%
Medium Term Notes	22,359.0	0.0	0.0	0.0	0.0	-	na
Current Income tax liabilities	1,816.8	0.0	7,974.4	1,486.0	0.0		
Provisions	50,017.0	51,666.0	51,947.9	30,030.9	12,150.3	-3.2%	311.7%
Deferred tax liabilities	16,194.1	19,192.8	6,195.6	3,271.4	3,445.3	-15.6%	370.0%
Other non-financial liabilities	138,068.4	127,595.7	125,655.8	154,996.4	173,699.9	8.2%	-20.5%
Total Other Source of Funding	508,287.4	666,423.0	314,392.4	344,959.9	357,820.2	-23.7%	42.1%
Attributable Shareholders' Equity	736,887.3	727,382.9	744,816.5	690,992.4	638,648.1	1.3%	15.4%
Total Funding	3,996,702.4	3,744,508.8	3,418,854.7	4,158,296.1	3,990,823.7	6.7%	0.1%

1. Includes Time Deposits with Early Withdrawal Option

Deposits

Total Deposits amounted to AR\$2,751.5 billion and increased 183.9% YoY and 31.3% QoQ in nominal terms. **Total deposits from the private sector** amounted to AR\$ 2,619.6 billion, increasing 207.0% YoY and 32.4% QoQ in nominal terms compared to industry growth of 176.6% YoY and 30.0% QoQ.

In real terms, total deposits decreased 8.1% YoY but increased 17.1% QoQ. Total private sector deposits decreased 0.6% YoY and increased 18.1% QoQ in real terms following the industry trend.

YoY, performance reflects: i) the impact of negative interest rates in real terms; ii) the use by importers of their peso deposits to pay the Bopreal bonds issued by the Central Bank to address their commercial debt; and iii) lower consumers' purchasing power in a context of the 209% annual inflation. These were partially offset by increases of: i) 55.8%, or AR\$233.0 billion, in Saving accounts mainly reflecting higher US\$ deposits following the tax amnesty, and ii) 14.3%, or AR\$35.7 billion, in Checking accounts reflecting increased transactional volumes of the Bank's commercial customers.

AR\$ deposits amounted to AR\$1,973.8 billion, expanding 125.3% YoY and 12.5% QoQ in nominal terms, compared to AR\$ industry deposit increases of 121.8% YoY and 13.7% QoQ. In real terms, AR\$ deposits declined 27.1% YoY and increased 0.4% QoQ in line with the industry trend.

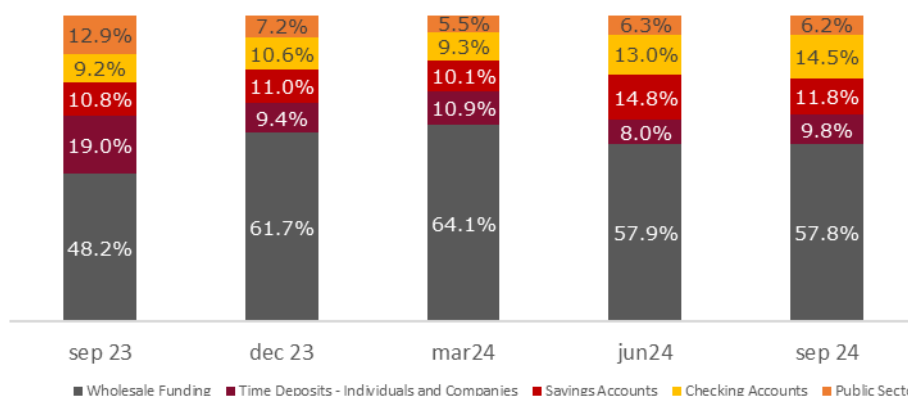
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting)						% Change	
AR\$ Deposits	sep 24	jun24	mar24	dec 23	sep 23	QoQ	YoY
Non-Financial Public Sector	123,178.5	122,982.5	110,755.4	188,722.2	347,593.8	0.2%	-64.6%
Financial Sector	113.0	365.8	220.9	956.8	374.4	-69.1%	-69.8%
Non-Financial Private Sector and Foreign Residents	1,850,482.1	1,843,331.7	1,900,376.7	2,448,625.2	2,359,084.5	0.4%	-21.6%
Checking Accounts	285,482.5	256,256.5	187,827.4	279,370.0	249,765.2	11.4%	14.3%
Savings Accounts	232,641.2	291,596.5	203,426.9	291,522.5	291,962.6	-20.2%	-20.3%
Time Deposits - Individuals and Companies	192,464.6	157,322.8	219,956.5	249,114.0	513,697.8	22.3%	-62.5%
Wholesale Funding	1,139,893.8	1,138,155.9	1,289,165.9	1,628,618.7	1,303,659.0	0.2%	-12.6%
Special Checking Accounts	776,527.2	715,123.1	675,110.1	1,238,476.8	1,038,721.1	8.6%	-25.2%
Time Deposits	236,948.8	209,520.5	258,021.5	79,915.4	74,327.8	13.1%	218.8%
Others	126,417.8	213,512.2	356,034.3	310,226.5	190,610.1	-40.8%	-33.7%
Total AR\$ Deposits	1,973,773.6	1,966,680.1	2,011,352.9	2,638,304.2	2,707,052.8	0.4%	-27.1%

The QoQ performance is mainly explained by the following increases: i) 22.3%, or AR\$35.1 billion, in Time Deposits from retail and corporate customers, and ii) 25.4%, or AR\$29.2 billion, in Checking accounts, reflecting increased transactional volumes of the Company's corporate customers. During the quarter Wholesale funding remained stable. These increases were partially offset by a 20.2%, or AR\$59.0 billion, decrease in Saving accounts comping against higher seasonal balances in the prior quarter.

The YoY performance of AR\$ deposits in real terms reflects the impact of negative interest rates in real terms in the financial industry. The Company's YoY performance was mainly explained by decreases of: i) 62.5%, or AR\$321.2 billion, in time deposits from corporate and retail customers; ii) 12.6%, or AR\$163.8 billion, in wholesale institutional funding reflecting assets and liability management; and iii) 20.3%, or AR\$59.3 billion, in savings accounts reflecting the impact of negative interest rates in real terms following the industry trend, and a decline in retail customers purchasing power in a very high inflationary environment.

The charts below show the breakdown of deposits as of September 30, 2024, detailing the share of each product relative to total deposits.

AR\$ deposits breakdown



1. Non- or low-cost demand total deposits from private sector accounted for 26% of the Company's total AR\$ deposit base (11.8% of savings accounts and 14.5% of checking accounts) as of September 30, 2024. Non- or low-cost demand deposits represented 28% of total deposits (14.8% of savings accounts and 13.0% of checking accounts) as of June 30, 2024, and 20.0% as of September 30, 2023. The highly inflationary environment drove customers to increasingly invest their transactional funds in the Company's money market funds available 24/7 to protect the purchasing power of their monthly income, which is reflected in the growing number of customers using the Inversión Rápida feature launched in the Supervielle App in April 2023.

Foreign currency deposits (measured in US\$) amounted to US\$ 801.1 million, increasing 201.5% YoY and 90.2% QoQ, while industry FX deposits increased 110.3% YoY and 75.9% QoQ. This performance reflects higher US\$ deposits following the tax amnesty since August 18, 2024, in addition to US\$ deposit inflows above industry growth in previous months. As of September 30, 2024, FX deposits represented 28% of total deposits, compared to 10% as of September 30, 2023, and 16% as of June 30, 2024.

US\$ Deposits (In millions of US\$)	sep 24	jun24	mar24	dec 23	sep 23	% Change	
						QoQ	YoY
Total US\$ Deposits	801.1	421.2	305.5	297.0	265.6	90.2%	201.5%

As of September 30, 2024, total deposits represented 68.8% of Supervielle's total funding sources compared to 75.0% as of September 30, 2023, and 62.8% as of June 30, 2024.

Other sources of funding & Shareholder's equity

As of September 30, 2024, other sources of funding and shareholders' equity amounted to AR\$1,245.1 billion increasing 25.0% YoY but decreasing 10.7% QoQ.

The YoY performance is explained by increases of: i) 42.1%, or AR\$150.5 billion, in Other Source of funding; and ii) 15.4%, or AR\$98.3 billion, in Shareholders' equity.

The QoQ performance reflects a 23.7%, or AR\$158.1 billion, decrease in Other sources of funding, while Attributable Shareholders' equity increased 1.3%, or AR\$9.6 billion.

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

CER – UVA exposure

As of September 30, 2024, and June 30, 2024, the total net exposure to CER-UVA, amounted to AR\$594.6 billion and AR\$426.3 billion, which represented 80.7% and 58.6% of the Attributable Shareholders' equity, respectively.

Moreover, the Company held non-monetary assets totaling AR\$345.7 billion as of September 30, 2024, representing 46.9% of the Attributable Shareholders' equity. These assets are adjusted for inflation on a monthly basis.

AR\$ million	3Q24	2Q24	1Q24	4Q23	3Q23
Assets exposed to CER/UVA					
Loans	208,929.8	143,201.3	125,040.6	113,819.1	132,984.7
Mortgage Loans	181,439.5	127,431.0	116,441.2	108,400.1	127,231.5
Car Loans	20,514.7	12,155.2	4,774.6	1,969.1	1,818.1
Personal Loans	0.0	2.8	6.6	9.9	16.3
Other Loans	6,255.8	3,136.9	3,406.8	3,045.3	3,403.2
Interest	719.8	475.4	411.4	394.8	515.6
Securities¹	545,040.4	297,651.6	358,310.8	347,869.2	103,858.1
BONCER/LECER	545,040.4	297,651.6	358,310.8	347,869.2	103,858.1
Total Assets	753,970.2	440,852.9	483,351.3	461,688.3	236,842.8
Liabilities exposed to CER/UVA					
Deposits	154,749.3	10,263.7	7,601.1	8,550.8	19,297.0
Savings accounts on Construction industry unemployment fund	4,443.4	4,271.8	3,754.9	3,501.1	3,982.0
Other Liabilities	202.2	35.0	13.6	6.8	14.3
Total Liabilities	159,394.8	14,570.5	11,369.6	12,058.7	23,293.3
Total Exposure to CER/UVA, net	594,575.4	426,282.4	471,981.7	449,629.6	213,549.4

¹ Securities line item does not include AR\$20 billion of Dual bonds as they are classified in US\$ currency.

Foreign currency exposure

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

Consolidated Balance Sheet Data (In thousands of US\$)	sep 24	jun 24	mar 24	dec 23	sep 23
Assets					
Cash and due from banks	638,236	215,569	224,644	248,364	202,183
Securities at fair value through profit or loss	61,619	68,772	58,555	47,663	59,555
Loans	183,981	158,891	83,803	47,819	63,160
Other Receivables from Financial Intermediation	6,688	6,267	6,596	6,137	8,785
Other Receivable from Financial Leases	1,578	2,157	2,510	3,329	3,634
Other Assets	-	-	-	-	-
Other non-financial assets	5,514	4,904	14,543	11,183	10,589
Total assets	897,616	456,561	390,651	364,494	347,908
Liabilities and shareholders' equity					
Deposits	801,026	375,601	306,877	296,995	265,643
Other financial liabilities	55,548	35,589	32,536	20,180	26,684
Other Liabilities	4,215	3,866	4,040	3,730	4,295
Subordinated Notes	56	2	48	6	4,506
Total liabilities	860,846	415,058	343,500	320,911	301,128
Net Position on Balance	36,770	41,503	47,158	43,601	46,780
Net Derivatives Position	-5,952	-18,778	-27,311	5,010	-7,628
Global Net Position	30,818	22,726	19,847	48,611	39,152

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

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

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

Liquidity & reserve requirements

Loans to deposits ratio was 58.3% as of September 30, 2024, compared to 39.6% as of September 30, 2023, and 59.5% as of June 30, 2024. QoQ performance reflects the 17.1% increase in deposits, mainly from US\$ deposits following the tax amnesty while AR\$ deposits remained flat and total loans increased 14.7%.

The AR\$ loans to AR\$ deposits ratio was 72.1% as of September 30, 2024, compared to 41.0% as of September 30, 2023, and 62.6% as of June 30, 2024.

The US\$ loans to US\$ deposits ratio was 23.5% as of September 30, 2024, compared to 25.8% as of September 30, 2023, and 43.6% as of June 30, 2024, reflecting the significant inflow of US\$ deposits in the second half of the quarter following the tax amnesty law.

As of September 30, 2024, the **Liquidity Coverage ratio** ("LCR") was 139.3%.

Net Stable Funding ratio ("NSFR") as of September 30, 2024, was 139.5%.

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)

	sep 24	jun 24	mar 24	dec 23	sep 23
Cash and due from banks	152,523	58,152	51,228	56,153	89,672
Government Securities	960,603	1,285,739	434,232	572,632	1,255,777
Repo Transactions	20,235	242,015	1,107,312	1,522,778	555,493
Call	6,763.3	1,718.6	8,243.2	5,347.2	-
Liquid AR\$ Assets	1,140,124	1,587,625	1,601,015	2,156,911	1,900,942
Total AR\$ Deposits	1,973,774	1,966,680	2,011,353	2,638,304	2,707,053
Liquid AR\$ Assets / Total AR\$ Deposits	57.8%	80.7%	79.6%	81.8%	70.2%

This liquidity ratio includes Cash, Repo transactions, Call transactions and Government Securities.

US\$ Liquidity

(In US\$ million)

	sep 24	jun 24	mar 24	dec 23	sep 23
Cash and due from banks	638.6	215.7	224.8	248.9	203.2
US\$ Government Securities	1.7	4.6	23.6	3.7	25.4
Liquid US\$ Assets	640.3	215.7	224.8	248.9	203.2
Total US\$ Deposits	801.1	375.6	305.5	297.0	265.6
Liquid US\$ Assets / Total US\$ Deposits	79.9%	57.4%	73.6%	83.8%	76.5%

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

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

	sep 24	jun 24	mar 24	dec 23	sep 23
Cash	189,414.6	161,442.1	32,719.4	52,283.2	23,768.2
Government Securities	220,362.4	179,579.1	173,894.2	52,064.7	44,635.1
Leliq	0.0	0.0	0.0	42,774.5	53,859.4
Special Deduction ¹	125,596.5	73,687.4	82,887.5	52,508.7	49,572.1
Total Cash Reserve Requirements	535,373.5	414,708.5	289,501.1	199,631.1	171,834.7

¹: SMEs loans deduction

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

	sep 24	jun 24	mar 24	dec 23	sep 23
Cash	338.7	125.5	103.4	109.3	97.0
Total Cash Reserve Requirements	338.7	125.5	103.4	109.3	97.0

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

Capital

As of September 30, 2024, **equity to total assets** was 18.4%, increasing from 16.0% as of September 30, 2023, and decreasing from 19.4% as of June 30, 2024.

Consolidated Capital (in million of AR\$)

	sep 24	jun 24	mar 24	dec 23	sep 23	% Change	
						QoQ	YoY
Attributable Shareholders' Equity	736,887.3	727,382.9	744,816.5	690,992.4	638,648.1	1.3%	15.4%
Average Shareholders' Equity	735,933.6	733,456.8	730,039.6	672,766.6	633,954.5	0.3%	16.1%
Shareholders' Equity as a % of Total Assets	18.4%	19.4%	21.8%	16.6%	16.0%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	20.0%	22.1%	21.7%	19.8%	15.7%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	15.4%	16.4%	18.6%	13.8%	13.0%		

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

Dividends & Capital Injections (AR\$ million, US\$million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 24		19,463	
Supervielle Seguros S.A.	Jun 23	475		
	Nov 23	475		
	Jun 24	4,800		
	Nov 24	1,900		
Supervielle Asset Management	May 23	1,430		
	Mar 24	6,876		
IOL invertironline	May 24	US\$ 6.0		
IOL Holding	May 24			US\$ 7.7
Supervielle Agente de Negociación S.A.	April 24	450		
Sofital	Jun 23	102		
	May 24	400		
	Jun 24	245		
Mila	May 23	245		
	Aug 23*	400		
	May 24	1,071		

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

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

The **Common Equity Tier 1 Ratio** (CET1) as of September 30, 2024, was 19.2% increasing 240 bps YoY and decreasing 210 bps when compared to the reported CET1 as of June 30, 2024.

QoQ, the CET1 performance reflects the expansion in Risk weighted assets driven by loan growth, and higher deductions on deferred tax. These were partially offset by the Company's organic capital creation in 3Q24 together with inflation adjustment of capital.

As of September 30, 2024, Banco Supervielle's consolidated financial position showed a solvency level with an

integrated capital of AR\$565.0 billion, exceeding total capital requirements by AR\$325.3 billion.

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

Calculation of Excess Capital

	sep 24	jun 24	mar 24	dec 23	sep 23
Allocated to Assets at Risk	143,643.9	115,667.1	73,050.4	51,149.3	35,360.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	21,985.8	18,557.8	15,292.5	10,474.2	7,351.3
Market Risk	11,162.6	7,387.9	4,926.2	2,658.8	1,685.8
Public Sector and Securities in Investment Account	340.3	375.5	289.4	272.2	125.7
Operational Risk	62,655.8	51,763.1	34,586.0	21,891.5	15,176.7
Required Minimum Capital Under Central Bank Regulations	239,788.4	193,751.4	128,144.5	86,446.0	59,700.1
Basic Net Worth	747,508.0	651,611.3	437,903.5	264,420.3	160,764.1
Complementary Net Worth	0.0	0.0	0.0	0.0	1.8
Deductions	-182,466.5	-145,602.9	-72,291.4	-55,583.2	-44,568.3
Total Capital Under Central Bank Regulations	565,041.5	506,008.5	365,612.2	208,837.1	116,197.7
Excess Capital	325,253.1	312,257.0	237,467.7	122,391.1	56,497.5

Total Capital

	sep 24	jun 24	mar 24	dec 23	sep 23
Tier 1 Capital					
Paid in share capital common stock	437.7	438.1	834.3	834.3	829.6
Irrevocable capital contributions	0.0	0.0	0.0	0.0	0.0
Share premiums	513,101.1	457,590.7	7,308.7	7,308.7	6,898.6
Buyback shares	-11,532.2	-9,775.7	0.0	0.0	0.0
Disclosed reserves and retained earnings	86,239.4	76,909.5	60,879.8	-48.5	0.0
Non-controlling interests	553.5	493.3	0.0	0.0	69.8
Capital adjustments	54,721.1	48,900.2	330,267.4	215,050.6	137,032.4
IFRS Adjustments	3,908.8	2,454.0	2,467.7	4,017.9	955.0
Expected Loss - Communication "A" 6938 item 10	18,729.4	15,266.8	11,918.8	9,877.3	5,341.9
100% of results	72,173.2	46,495.5	0.0	14,559.1	4,714.6
50% of positive results / 100% negative results	9,175.9	12,838.9	24,226.7	12,820.9	4,922.3
Sub-Total: Gross Tier I Capital	747,508.0	651,611.3	437,903.5	264,420.3	160,764.1
Deduct:					
All Intangibles	141,525.8	120,695.1	50,687.5	34,555.8	20,839.1
Pending items	331.7	434.5	195.5	73.1	280.2
Other deductions	40,609.0	24,473.2	21,408.4	20,954.4	23,449.0
Total Deductions	182,466.5	145,602.9	72,291.4	55,583.2	44,568.3
Sub-Total: Tier I Capital	565,041.5	506,008.5	365,612.2	208,837.1	116,195.8
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	0.0	0.0	0.0	0.0	0.0
Subordinated term debt	0.0	0.0	0.0	0.0	0.0
Non controlling Interest	0.0	0.0	0.0	0.0	1.8
Sub-Total: Tier 2 Capital	0.0	0.0	0.0	0.0	1.8
Total Capital	565,041.5	506,008.5	365,612.2	208,837.1	116,197.7
Credit Risk weighted assets	2,044,141.3	1,637,573.1	1,085,752.8	756,569.6	525,188.6
Risk weighted assets	2,936,928.8	2,372,888.1	1,569,536.8	1,058,040.3	730,847.2
Tier 1 Capital / Risk weighted assets	19.2%	21.3%	23.3%	19.7%	15.9%
Regulatory Capital / Risk weighted assets	19.2%	21.3%	23.3%	19.7%	15.9%
Fund retained at the holding level	na	na	22,470.1	13,771.3	7,069.7
Tier 1 Capital Ratio	19.2%	21.3%	24.7%	21.0%	16.9%

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

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

Results by segment

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

Evolution of Customers

Active Customers evolution	sep24	jun24	mar 24	dec 23	sep 23
Bank- Personal & Business- Individuals	1,063,318	1,073,742	1,081,418	1,112,003	1,114,348
Bank- Personal & Business- Former consumer finance customers ¹	57,566	70,032	83,136	105,373	120,654
Bank- Personal & Business- Social Plan Beneficiaries ^{2,3}	228,545	223,117	236,310	283,798	266,325
Bank- Personal & Business- Entrepreneurs and SMEs	34,316	33,597	33,269	33,555	33,129
Bank- Corporate Banking	1,685	1,671	1,654	1,407	1,401
Total Bank Customers	1,385,430	1,402,159	1,435,787	1,536,136	1,535,857
IOL invertironline	579,263	506,397	492,661	483,580	357,867
Total Customers	1,964,693	1,908,556	1,928,448	2,019,716	1,893,724

1. Starting September 2022, IUDU customers were migrated to the Bank.
2. Bank customers do not include IFE Customers. Supervielle had 0, 0, 33,152 and 0 IFE customers as of September 24, June 24, March 24, December 23 and September 23. IFE customers received their emergency family income through the Bank but were not considered active customers as they only receive a government contribution.
3. Beneficiaries of social plan receive their monthly government payment through the Bank and are customers with lower cross sell than other retail customers.

Customers-Gross Adds

Customers-Gross Adds	3Q24	2Q24	1Q24	4Q23	3Q23
Bank- Personal & Business- Individuals	65,139	48,726	39,164	45,142	54,284
Bank- Personal & Business- Entrepreneurs and SMEs	1,237	1,145	707	840	1,026
Bank- Corporate Banking	249	219	66	104	97
Bank Customers Gross Adds	66,625	50,090	39,937	46,086	55,407
IOL invertironline Gross Adds	143,496	124,711	148,344	222,639	204,094
Total Customers Gross Adds	210,121	174,801	188,281	268,725	259,501

Attributable Net Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)	3Q24	2Q24	3Q23	QoQ	YoY
Personal & Business	(15,572)	(27,951)	(11,368)	-44%	37%
Corporate Banking	1,775	3,444	4,879	-48%	-64%
Treasury	13,297	36,418	31,585	-63%	-58%
Insurance	1,588	2,429	998	-35%	59%
Asset Management & Other Service ¹	12,953	9,809	5,343	32%	142%
Total Allocated to segments	14,041	24,149	31,438	-42%	-55%
Adjustments	(5,164)	(4,998)	(2,135)	na	na
Total Consolidated	8,877	19,151	29,303	-54%	na

1. Attributable Net Income of Asset Management & Other Service segment includes AR\$5.3 billion and AR\$3.3 billion from IOL and SAM respectively in 3Q24.

Personal & Business Banking segment

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

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

In 3Q24, the Bank continued to make significant advances in improving the customer experience. The Bank continued to expand its digital and product offerings across multiple business areas. In Personal Loans, the portfolio has been growing, achieving record placements. The Bank surpassed 500,000 customers with active personal loan offers. The Bank also continued to diversify its offering of insurance products, including the launch of a new motorcycle insurance policy. Regarding Personal Finance Management, over 11,000 unique clients are now operating in Dólar MEP, generating 40,000 transactions. Additionally, the Bank's customers adoption of MODO reached over 100,000 active customers, with 100,000 reloads and 190,000 service payments completed via the app in just one month –September–. The Bank also expanded its offering with CERA Tax Amnesty Accounts, launched in August. By quarter-end 4,000 accounts had been opened. Finally, the Company made onboarding available for new customers applying for car loans, reducing the number of documents requiring physical signatures and enabling cross-selling of credit packages to high-value customers from the outset.

Personal & Business Banking – Highlights

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

	3Q24	2Q24	3Q23	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	74,048	65,289	83,607	13.4%	-11.4%
NIIFI & Exchange rate differences	964	831	(2,744)	16.0%	na
Net Financial Income	75,012	66,121	80,862	13.4%	-7.2%
Net Service Fee Income	20,392	15,775	20,814	29.3%	-2.0%
Other Income (Expenses), net	(10,647)	(13,767)	(15,111)	-22.7%	-29.5%
Net Operating Revenue, before Loan Loss Provisions	84,756	68,129	86,565	24.4%	-2.1%
RECPC	(7,135)	(9,298)	7,261	-23.3%	na
Loan Loss Provisions	(10,585)	(12,399)	(9,420)	-14.6%	12.4%
Profit / (Loss) before Income Tax	(23,800)	(42,245)	(17,322)	-43.7%	37.4%
Attributable Net Income / (Loss)	(15,572)	(27,951)	(11,368)	-44.3%	37.0%
Balance Sheet					
Loans (Net of LLP)	833,563	597,020	617,161	39.6%	35.1%
Receivables from Financial Leases (Net of LLP)	22,029	12,146	22,671	81.4%	-2.8%
Total Loan Portfolio (Net of LLP)	855,593	609,166	639,832	40.5%	33.7%
Deposits	1,222,826	937,769	1,396,678	30.4%	-12.4%

In 3Q24 the Company continued to expand its digital client base, which accounted for 66% of total clients, up 1 pp QoQ and 5 pp YoY. Moreover, adoption continued to increase with 56% of transactions completed through the Company's mobile App in the month of September, 2024, compared to 46% a year ago. The Company is confident that its Human Banking retail relationship model will continue to further enhance customer satisfaction, increase cross-selling, and strengthen NPS. The adoption of the Company's 24/7 "Inversión Rápida" distinctive feature, unique among Argentine banks continues to see good traction, with retail customer assets under management increasing 482% YoY and 32% QoQ.

Loss before Income tax was AR\$23.8 billion in 3Q24 compared to losses of AR\$17.3 billion in 3Q23 and AR\$42.2 billion in 2Q24. The improvement in the quarter reflects: i) lower impact from inflation; ii) the repricing of fees above inflation; and iii) increasing loan volumes, particularly car loans, mortgage loans personal loans, and credit cards, while retail loan penetration remains at historic lows. These were partially offset by the decline in loan interest rates following the reduction in the monetary policy rate, which also benefitted cost of funds.

The YoY performance is explained by: i) a net loss of AR\$7.1 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to a AR\$7.3 billion gain recorded in 3Q23; ii) a 7.2%, or AR\$5.9 billion, decrease in Net Financial Income, mainly due to the decrease in interest earned following declines in interest rates, and iii) a 12.4%, or AR\$1.2 billion, increase in Loan loss provisions reflecting the 34% increase in the loan portfolio. These were partially offset by the following decreases: i) 10.7%, or AR\$10.8 billion, in Expenses mainly due to lower personnel and administrative expenses, and ii) 29.5%, or AR\$4.5 billion, in Other expenses, net.

QoQ, performance reflects: i) a 13.4%, or AR\$8.9 billion, increase in Net financial Income mainly due to lower cost of funds benefitted from the reduction in interest rates and increasing loan volumes, particularly in car loans, mortgages, personal loans and credit cards; ii) a 29.2%, or AR\$4.6 billion, increase in Net Service Fee income, iii) a 23.3%, or AR\$2.2 billion decrease in the loss from exposure to inflation; and iv) a 14.6%, or AR\$1.8 billion, decrease in loan loss provisions due to healthy asset quality indicators. In addition, ECL models required lower provisions for the credit card portfolio due to the increase in credit card interest rates, as an increase in the market interest rate impacts the ECL model by decreasing the expected loss provisions, as future losses are discounted at a higher rate. These were partially offset by a 2.4%, or AR\$ 2.2 billion, increase in expenses.

Loan loss provisions amounted to AR\$10.6 billion in 3Q24, compared to AR\$9.4 billion in 3Q23 and AR\$12.4 billion in 2Q24.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR\$15.6 billion in 3Q24 compared with losses of AR\$11.4 billion in 3Q23 and AR\$28.0 billion in 2Q24.

Personal & Business Banking segment **loans** (including receivables from financial leases and other financings) reached AR\$855.6 billion as of September 30, 2024, increasing 40.5% YoY and 33.7% QoQ. The Personal & Business loan portfolio performance reflects the increase in retail loans with strong growth in car loans where the Company ranks in second place in car loan origination, but also in mortgage loans, personal loans and credit cards.

Personal & Business Banking segment **deposits** decreased 12.4% YoY and increased 30.4% QoQ. The QoQ performance reflects higher US\$ deposits following the tax amnesty dollar deposits inflows starting on August 14, 2024.

Corporate banking segment

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

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

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

In 3Q24, the Bank continued to achieve significant milestones, particularly in E&P, SMEs and Middle Market

companies, where market share grew to 5.76% as of July 2024, marking a 0.25 pp increase compared to December 2023. In response to increasing client demands, the Bank extended the operating hours for some transactions, in some products available from 8 a.m. to 8 p.m., and enhanced its e-Cheq platform. Simultaneously, Foreign trade operations reached 43,772 settlements in the first nine months of 2024, with a market share of 3.9%, positioning the Bank as the 9th largest player in this segment.

The Bank expects to continue with accelerated growth during 4Q24 and 2025, focusing on acquiring new clients and reactivating existing relationships. Additionally, the Bank will be developing products and specific credit lines for value chains with attractive growth potential.

Corporate Banking – Highlights

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

	3Q24	2Q24	3Q23	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	12,221	21,979	32,795	-44.4%	-62.7%
NIIFI & Exchange rate differences	455	1,399	223	na	104.4%
Net Financial Income	12,676	23,378	33,018	-45.8%	-61.6%
Net Service Fee Income	3,548	3,092	3,477	14.7%	2.1%
Other Income (Expenses), net	(2,558)	(3,051)	(4,522)	-16.2%	-43.4%
Net Operating Revenue, before Loan Loss Provisions	13,666	23,419	31,972	-41.6%	-57.3%
RECPC	(1,663)	(2,956)	(7,206)	-43.7%	-76.9%
Loan Loss Provisions	429	(636)	(3,945)	-167.3%	-110.9%
Profit / (Loss) before Income Tax	(486)	5,562	7,355	-108.7%	-106.6%
Attributable Net Income / (Loss)	1,775	3,444	4,879	-48.5%	-63.6%
Balance Sheet					
Loans (Net of LLP)	639,730	699,965	432,029	-8.6%	48.1%
Receivables from Financial Leases (Net of LLP)	25,685	17,212	26,028	49.2%	-1.3%
Total Loan Portfolio (Net of LLP)	665,415	717,176	458,056	-7.2%	45.3%
Loans and financing & off balance guarantees	808,040	836,724	643,545	-3.4%	25.6%
Deposits	508,719	330,187	422,166	54.1%	20.5%

During 3Q24 **Loss before Income tax** amounted to AR\$486 million compared to a gain of AR\$7.4 billion in 3Q23 and AR\$5.6 billion in 2Q24.

The YoY performance is explained by a 61.6%, or AR\$20.3 billion, decrease in Net Financial Income, from AR\$33.0 billion in 3Q23 to AR\$12.7 billion in 2Q24. These were partially offset by the following decreases: i) 76.9%, or AR\$ 5.5 billion, in the loss from exposure to inflation, ii) AR\$4.4 billion in Loan Loss Provisions due to a top-down analysis on certain economic sectors that improved following better macroeconomic environment, iii) 43.4%, or AR\$2.0 billion, in Other expenses, and iii) 4.1%, or AR\$548.6 million, in expenses.

The QoQ performance is explained by a 45.8%, or AR\$10.7 billion, decrease in Net Financial Income. These were partially offset by the following decreases: i) 43.7%, or AR\$ 1.3 billion, in in the loss from exposure to inflation, ii) AR\$1.1 billion, in Loan Loss Provisions due to a top-down analysis on certain economic sectors that improved following better macroeconomic environment, iii) 9.4%, or AR\$1.4 million, in expenses, and iv) 16.2%, or AR\$493.4 million, in Other expenses.

Attributable Net Income at the Corporate Banking segment amounted to AR\$1.8 billion in 3Q24, compared to AR\$4.9 billion in 3Q23 and AR\$3.4 billion in 2Q24.

Loan loss provisions recorded a AR\$428.5 million gain in 3Q24 compared to a loss of AR\$3.9 billion in 3Q23, and AR\$636.5 million in 2Q24. QoQ, performance reflects a top-down analysis on certain economic sectors following the improved macroeconomic environment. The level of provisioning as of September 30, 2024, reflects IFRS9 expected loss models.

As of September 30, 2024, Commercial loan portfolio NPL (including Corporate, SMEs and Entrepreneurs) was 0.1%, stable from June 30, 2024, and decreasing from 0.2% as of September 30, 2023.

Corporate segment loans (including receivables from financial leases and other financings) reached AR\$808.0 billion as of September 30, 2024, increasing 25.6% YoY but decreasing 3.4% QoQ. The Corporate loan portfolio YoY performance reflects the acceleration in the origination of corporate loans mainly in working capital credit lines.

Total deposits from corporate customers amounted to AR\$508.7 billion, increasing 20.5% YoY and increasing

54.1% QoQ due to higher balances of checking accounts reflecting higher transactional volumes as the Company moves to become primary bank of more customers.

Treasury segment

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

Treasury Segment – Highlights

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

	3Q24	2Q24	3Q23	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	49,992	99,264	79,157	-49.6%	-36.8%
NIIFI & Exchange rate differences	20,184	26,499	22,751	-23.8%	-11.3%
Results from Recognition of Financial Instruments at amortized cost	(2,323)	4,047	4,736	-157.4%	-149.1%
Net Financial Income	67,853	129,810	106,644	-47.7%	-36.4%
Other Income (Expenses), net	(9,338)	(18,836)	(7,912)	-50.4%	18.0%
Net Operating Revenue, before Loan Loss Provisions	58,515	110,974	98,732	-47.3%	-40.7%
REC PPC	(31,170)	(44,254)	(43,384)	-29.6%	-28.2%
Profit / (Loss) before Income Tax	20,804	60,443	47,581	-65.6%	-56.3%
Attributable Net Income / (Loss)	13,297	36,418	31,585	-63.5%	-57.9%

Profit before Income tax was AR\$20.8 billion compared to AR\$47.6 billion in 3Q23 and AR\$60.4 billion in 2Q24. The YoY performance reflects a decrease in net financial income to AR\$67.8 billion, compared to AR\$106.6 billion in 3Q23, mainly due to lower inflation impacting yield on securities. This was partially offset by: i) lower loss from exposure to inflation reaching AR\$31.2 billion in 3Q24 compared to AR\$43.4 billion in 3Q23, and ii) a 17.5%, or AR\$1.3 billion, decrease in expenses.

QoQ performance reflects a 47.7%, or AR\$62.0 billion, decrease in Net Financial Income mainly explained by: i) a lower yield on the investment portfolio as inflation declines, and the repricing of the loan portfolio due to declining market interest rates, and ii) a 1.1%, or AR\$117.3 million, increase in expenses. This was partially offset by a decrease in the loss from the exposure to changes in the purchasing power of the currency allocated to this segment from AR\$44.3 billion in 2Q24, to AR\$31.2 billion in 3Q24.

During 3Q24, the Treasury segment reported an Attributable Net income of AR\$13.3 billion, compared to AR\$31.6 billion in 3Q23 and AR\$36.4 billion in 2Q24.

Insurance segment

The Company operates through Supervielle Seguros S.A. and Supervielle Productores Asesores de Seguros S.A. (Supervielle Broker), all together "Supervielle Seguros". Supervielle Productores Asesores de Seguros was 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 3Q24, the insurance segment's policies increased 3.5% quarter-over-quarter including a 36% growth in car insurance. In 3Q24, the insurance segment reported 449 thousand active policies with individual clients, and more than 4.7 thousand with corporate clients. In relation to retail customers, the development of the franchise continued with the rollout of auto insurance sales through a white-label partnership with 123 Seguro. Moreover, the company launched a new motorcycle insurance product to diversify its offering. Additionally, Supervielle Seguros expanded its corporate customer services by launching digital insurance products through the Virtual Hub, reinforcing its commitment to innovation and customer-centric solutions. These initiatives have allowed the company to maintain its leadership in commercial client penetration with a 10% market share.

Insurance Segment – Highlights

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

	3Q24	2Q24	3Q23	% Change	
				QoQ	YoY
Net Financial Income	1,237	3,969	4,406	-68.8%	-71.9%
Net Service Fee Income	6,699	6,090	6,109	10.0%	9.7%
Other Income (Expenses), net	13	25	(185)	-48.5%	na
Net Operating Revenue, before Loan Loss Provisions	7,949	10,084	10,330	-21.2%	-23.1%
REC PPC	(2,716)	(4,320)	(5,526)	-37.1%	-50.8%
Profit before Income Tax	2,483	3,019	2,053	-17.8%	20.9%
Attributable Net Income	1,588	2,429	998	-34.6%	59.1%
Gross written premiums	9,752	8,606	9,043	13.3%	7.8%
Claims Paid	1,953	1,355	1,483	44.1%	31.7%
Combined Ratio	64.8%	64.8%	69.3%		

Gross written premiums by product

(in million)	3Q24	2Q24	1Q24	4Q23	3Q23	% Change	
						QoQ	YoY
Life insurance and total and permanent disability for debit balances	-	-	-	1.2	4.6	na	na
Mortgage Insurance	638.1	475.8	374.4	436.4	491.3	34.1%	29.9%
Personal accident Insurance	318.2	257.3	237.7	291.5	294.2	23.6%	8.2%
Protected Bag Insurance	1,042.5	1,183.0	1,076.8	960.9	883.7	-11.9%	18.0%
Broken Bones	162.1	129.3	128.6	157.0	157.0	25.4%	3.3%
Others	240.0	217.0	188.5	214.7	233.0	10.6%	3.0%
Home Insurance	1,540.9	1,502.8	1,725.7	1,732.4	1,474.6	2.5%	4.5%
Technology Insurance	644.6	636.1	767.0	749.7	655.4	1.3%	-1.6%
ATM Insurance	550.9	506.6	452.0	390.5	369.3	8.7%	49.2%
Life Insurance	4,614.7	3,697.7	3,529.8	4,199.9	4,479.9	24.8%	3.0%
Total	9,752.0	8,605.6	8,480.5	9,134.2	9,042.9	13.3%	7.8%

Profit (Loss) before Income tax of the Insurance segment in 3Q24 was an AR\$2.5 billion gain, compared to gains of AR\$2.1 billion in 3Q23 and AR\$3.0 billion in 2Q24.

Attributable Net income (loss) of the Insurance segment in 3Q24 was a gain of AR\$1.6 billion, compared to gains of AR\$998.3 million in 3Q23 and AR\$2.4 billion in 2Q24. The YoY performance reflects: i) a 50.8%, or AR\$2.8 billion, decrease in the result from exposure to inflation, and ii) a 9.7%, or AR\$590.2 million, increase in net service fee income. These were partially offset by a 71.9%, or AR\$3.2 billion decrease, in Net Financial Income.

The QoQ performance reflects a 68.8%, or AR\$2.7 billion, decrease in net financial income. These were partially offset by: i) a 37.1% decline in the loss from exposure to inflation; and ii) a 10.0%, or AR\$609.7 million, increase in net service fee income.

Gross written premiums measured in the unit at the end of the reporting period increased 13.3% QoQ, while non-credit related policies increased 4.7%. Claims paid measured in the unit at the end of the reporting period increased AR\$597.5 million.

The Combined ratio was 64.8% in 3Q24, compared to 69.3% in 3Q23 and remaining flat from 2Q24. The QoQ performance is explained by a 13.3% increase in gross written premiums in real terms offset by higher claims paid and general expenses increasing 44.1% and 3.3% respectively.

Asset Management & Other segments (includes IOL Invertironline business)

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

Asset Management & Others Segment Highlights

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

	% Change				
	3Q24	2Q24	3Q23	QoQ	YoY
Net Interest Income	918	441	1,157	108.0%	na
NIIFI & Exchange rate differences	3,123	2,727	3,222	14.5%	-3.1%
Net Financial Income	4,041	3,168	4,379	27.6%	-7.7%
Net Service Fee Income	18,026	13,894	14,654	29.7%	23.0%
Other Income (Expenses), net	326	301	882	8.3%	na
Net Operating Revenue, before Loan Loss Provisions	22,394	17,364	19,915	29.0%	12.4%
RECPC	(5,157)	(3,458)	(3,928)	49.1%	31.3%
Profit before Income Tax	16,885	12,040	9,349	40.2%	80.6%
Attributable Net Income	12,953	9,809	5,343	32.1%	142.4%
SAM-Assets Under Management (nominal terms)	1,180,706	1,059,684	289,026	11.4%	308.5%
SAM. Market Share	2.4%	2.6%	1.8%		
IOL-Assets Under Management (nominal terms)	1,516,598	1,325,434	378,034	14.4%	301.2%
IOL-Active Customers	579,263	506,397	357,867	14.4%	61.9%
IOL-Daily Average Revenue Trades (nominal terms)	103,033	94,046	66,675	9.6%	54.5%

In 3Q24, **Profit before Income tax** was AR\$16.9 billion increasing from AR\$9.3 billion in 3Q23 and AR\$12.0 billion in 2Q24.

The QoQ performance reflects: i) a 29.7%, or AR\$4.1 billion, increase in Net Service Fee Income, ii) a 49.1%, or AR\$1.7 billion, decrease in the loss from exposure to inflation; iii) a 27.6%, or AR\$872.9 million, increase in Net Financial Income; and iv) an 8.3%, or AR\$25.1 million, increase in other income, net. These were partially offset by a 22.9%, or AR\$1.3 billion, increase in expenses.

The YoY performance reflects: i) a 23.0%, or AR\$3.4 billion, increase in Net Service Fee Income mainly from IOL and from the asset management business; ii) a 31.3%, or AR\$1.2 billion, decrease in the loss from exposure to inflation, and iii) a 10.1%, or AR\$659 million, decrease in expenses. These were partially offset by a 7.7%, or AR\$337 million, decrease in Net Financial Income.

Asset Management & Other segments reported **Net Income** of AR\$13.0 billion in 3Q24, compared to AR\$5.3 billion in 3Q23, and AR\$9.8 billion in 2Q24. Attributable Net Income includes AR\$5.3 billion and AR\$3.3 billion from IOL and SAM results respectively as of 3Q24.

Fees from the brokerage business increased to AR\$11.0 billion from AR\$8.6 billion in 3Q23 and from AR\$8.0 billion in 2Q24. The QoQ performance reflects higher revenues related to the 14.4% nominal increase (or 2.0% in real terms) in AuC. Fee income from the online brokerage business represented 21.4% of total fee income, while in 3Q23 it represented 17.3%. YoY, the number of transactions increased 59.4%. In 3Q24, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, adding 143,496 new accounts compared to 204,094 in 3Q23 and 124,711 in 2Q24. In turn, active customers increased to 579,263, from 357,867 as of September 30, 2023, and 506,397 as of June 30, 2024. Moreover, Assets Under Custody (AuC) increased 301.2% YoY in nominal terms and 29.8% in real terms. QoQ, AuC increased 14.4% in nominal terms and 2.0% in real terms.

As of September 30, 2024, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR\$1,118.7 billion in Assets Under Management (AuM) in nominal terms, increasing from AR\$289.0 billion as of September 30, 2023, and AR\$1,059.7 billion as of June 30, 2024. Fees from the Asset Management business represented 11.9% of the total Fee Income, compared to 8.2% in 3Q23, and amounted to AR\$6.1 billion in 3Q24, increasing AR\$2.1 billion from 3Q23 and AR\$1.2 billion from 2Q24.

Retail customer investments increased 482% YoY and 32.3% 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.

Results by subsidiaries

The table below presents information about the Attributable Net Income by subsidiaries in 9M24 and 9M23:

Net Income by Subsidiaries (in millions of Argentine Ps.)	9M24	9M23
Banco Supervielle	72,822	44,698
IOL (Invertironline)	11,170	5,696
SAM (Asset Management)	9,412	7,296
Seguros (Insurance)	3,256	3,970
MILA (Car loans)	2,642	1,081
SPV Agente Negociación	825	545
Holding company (standalone)	(7,618)	(5,230)
Adjustments & Others	(2,525)	664
Net Income	89,983	58,720

Credit ratings

Banco Supervielle Credit Ratings

1. On November 25, 2024, Fitch Ratings upgraded the Bank's Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) to CCC from CCC-. In Fitch's views, the ratings is constrained by Argentina's IDRs and the agency's assessment of the operating environment (OE). The Long-Term IDR of Supervielle is driven by its Viability Ratings (VRs), upgraded one notch to 'ccc' from 'ccc-'.
2. On June 14, 2024, Fix Scr (Argentine affiliate of Fitch Group) has affirmed a local long-term national scale rating for Banco Supervielle as AA- (Arg) and changed its stable long-term perspective from stable to positive due to improving asset quality and performance, while also emphasizing growth in capitalization levels.
3. On May 8, 2024, Evaluadora Latinoamericana (an Argentine rating agency) has rated Banco Supervielle as AA and AA+ (Arg) with a local long-term and short-term national scale rating, respectively.
4. On November 22, 2024, Moody's Local Argentina assigned long-term ratings of AA+.ar in both local and foreign currency to the Bank and its deposits, and a short-term rating of ML A-1.ar to the Bank and its deposits in both local and foreign currency. The outlook for the long-term ratings is stable. Additionally, a short-term rating of ML A-1.ar in foreign currency was assigned to the Class I Negotiable Obligations to be issued, maturing in May 2025, and a short-term rating of ML A-1.ar in local currency was assigned to the outstanding Class H Negotiable Obligations, maturing in August 2025.

Key Events During the Quarter

Grupo Supervielle S.A. Announced the Appointment of Gustavo Manriquez as CEO of Banco Supervielle

On September 23, 2024, the Company announced that Mr. Gustavo Manriquez was appointed as CEO of Banco Supervielle, effective October 1, 2024, and the succession process, announced in April 2024, has been completed.

Prior to his appointment as CEO of Banco Supervielle, and since 2016, Gustavo served as CEO and General Manager of Banco Macro. During his tenure, he focused on positioning the bank as one of the leading private franchises in the country and developed a digital strategy that facilitated a comprehensive transformation of the value proposition across all customer segments. He brings over 30 years of experience in the Argentine financial industry, where he has held several executive positions and consistently driven growth through strategic partnerships and the implementation of innovative digital solutions throughout his career. Previously, he led the Retail and SMEs divisions at Scotiabank Uruguay. Prior to that, Gustavo had an extensive career at Citibank, both in Argentina and abroad. He holds a bachelor's degree in business administration from Universidad de

Belgrano and a postgraduate degree in Finance from CEMA, Centro de Estudios Macroeconómicos. Additionally, he completed the Executive Development Program at the Instituto de Altos Estudios Empresariales (IAE) and also holds an MBA from IAE.

Upon his appointment as CEO of Banco Supervielle, Gustavo Manriquez stated: “It is an honor to lead Banco Supervielle into this next chapter of its distinguished history. I am committed to continuing to drive the innovation and growth that characterize this institution, working alongside the team to further refine the financial solutions that support the development of our clients and the communities in which we operate. I firmly believe in Argentina's potential and in Banco Supervielle's ability to be a key player in the country's economic transformation.”

Supervielle share repurchase program

On April 19, 2024, Supervielle established a Second Program for the repurchase of the Supervielle's shares pursuant to Article 64 of Law 26,831 and CNV regulations. The Board of Directors approved the establishment of the following terms and conditions for the acquisition of its own shares under the Second Program: (i) maximum amount of the investment: up to Ps.4 billion; (ii) maximum number of shares to be acquired: up to 10% of the capital stock of Supervielle, as established by the applicable Argentine laws and regulations; (iii) payable price: up to Ps.1,600 per Class B share and U.S.\$8.00 per ADS on the New York Stock Exchange, and (iv) term for the acquisition: 120 days as from the next day of the date of publication of the information in the Bolsa de Buenos Aires Daily Bulletin, subject to any renewal or extension of the term, which will be informed to the public by the same means.

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

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

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

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

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

The Bank issued AR\$20.9 billion Class H Corporate Notes

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

Subsequent Events

Dividends paid by Grupo Supervielle Subsidiaries

Following the resolution taken by the Shareholders meeting of Supervielle Seguros, in November 2024 Supervielle Seguros paid a dividend of AR\$ 2 billion. Grupo Supervielle received AR\$1.9 billion and Sofital received AR\$0.1 billion.

The Bank announced the issuance of US\$10 million up to US\$ 30 million Class I 6-month US\$ Denominated Corporate Notes

On November 21, 2024, the Bank announced the issuance of its Class I Negotiable Obligations denominated in US\$, of up to US\$ 10 million that could be increased to US\$ 30 million, with a 6-month maturity and a fixed interest rate to be determined through bidding, which will take place on Wednesday, November 27, 2024. The Class I Obligations will mature on August 2, 2025.

Appendix

Appendix I: Investment Securities Classification and Accounting Methodology

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

Securities Breakdown¹

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

	sep 24	jun 24	mar 24	dec 23	sep 23
Held for trading	233,112.8	203,953.7	109,430.2	65,609.3	101,848.3
Government Securities	220,707.9	193,296.4	98,408.5	57,605.8	89,139.0
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	12,404.9	10,657.3	11,021.7	8,003.5	12,709.3
Held to maturity	713,508.8	1,060,291.0	325,379.6	453,973.0	1,174,412.3
Government Securities ²	712,010.7	1,054,908.6	323,001.6	297,318.0	145,504.5
Securities Issued by the Central Bank	407.8	429.4	1,789.7	153,367.7	1,026,158.3
Corporate Securities	1,090.4	4,953.0	588.2	3,287.3	2,749.5
Available for sale	65,418.9	57,581.9	56,631.5	85,292.9	36,725.6
Government Securities	712.4	8,467.2	18,211.9	51,211.7	4,849.7
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	64,706.5	49,114.7	38,419.6	34,081.3	31,875.9
Total	1,012,040.5	1,321,826.5	491,441.3	604,875.2	1,312,986.3
Repo transactions with Central Bank	20,316.3	242,919.6	1,108,558.3	1,523,363.6	555,937.7
AR\$ Gov Sec, in Guarantee ³	56,074.4	33,093.8	33,161.8	34,708.6	14,438.4
Total (incl. US\$ Gov Sec. in Guarantee)	1,088,663.0	1,598,117.6	1,633,161.4	2,162,947.4	1,883,362.4

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

2. Includes AR\$80 billion of government securities setting up Minimum reserve requirements.

3. Boncer in Guarantee

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

The accounting methodology is different for each security class.

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

and selling financial assets. Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

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

Appendix II: Assets & Liabilities. Repricing dynamics

As of September 30, 2024, AR\$ liabilities repriced on average in 17 days compared to 23 days as of the close of the previous quarter. Portfolio repricing dynamics as of September 2024, show that AR\$ total Assets are fully repriced in 179 days, while AR\$ loans are fully repriced in an average term of approximately 200 days.

ASSETS	sep 24		jun 24		mar-24		dec 23		sep 23	
AR\$	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets
Total AR\$ Assets	171		149		62		89		86	
Cash	1	0%	3	0%	1	0%	3	0%	3	0%
Cash (without interest rate risk)		4%		2%		2%		2%		3%
Government & Corporate Securities	119	31%	94	36%	19	14%	45	14%	75	34%
Total AR\$ Loans	200		152		98		113		125	
Promissory Notes	58	6%	44	6%	33	6%	31	4%	40	6%
Corporate Unsecured Loans	115	7%	116	8%	107	4%	88	4%	98	5%
Mortgage	1	6%	3	4%	1	4%	3	3%	3	4%
Personal Loans	781	6%	712	4%	451	3%	424	3%	427	4%
Auto Loans	467	4%	412	2%	404	1%	417	1%	424	1%
Credit Cards	72	6%	60	5%	51	4%	59	4%	59	5%
Overdraft	47	7%	31	6%	28	5%	31	2%	23	2%
Other Loans	79	1%	101	1%	59	0%	54	0%	143	1%
Receivable From Financial Leases	658	2%	498	1%	511	1%	498	1%	517	1%
Other Assets (without interest rate risk)		5%		3%		1%		2%		4%
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	106		164		178		229		206	
Cash	1	15%	3	15%	1	16%	3	16%	3	15%
Cash (without interest rate risk)		57%		32%		45%		54%		46%
Government & Corporate Securities	34	7%	145	14%	138	12%	214	12%	128	14%
Total US\$ Loans	196	21%	246	34%	320	24%	524	14%	441	20%
Receivable From Financial Leases	262	1%	276	0%	218	1%	224	1%	240	1%
Other Assets (without interest rate risk)		0%		1%		1%		1%		1%
LIABILITIES										
AR\$	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities
Total AR\$ Liabilities	17		23		33		42		30	
Deposits	16	79%	9	84%	20	84%	28	84%	18	88%
Private Sector Deposits		74%		79%		80%		78%		77%
Checking Accounts (without interest rate risk)	0	22%	0	25%	0	18%	0	20%	0	19%
Special Checking Accounts	1	31%	3	31%	1	29%	3	40%	3	34%
Time Deposits	19	17%	21	16%	22	21%	19	11%	19	20%
Cancellable before maturity Time Deposit	142	3%	10	7%	62	12%	164	8%	164	3%
Public Sector Deposits	21	5%	21	5%	29	5%	24	6%	21	11%
Other Sources of funding	0	9%	2,182	0%	2,133	0%	2,090	0%	1,207	0%
Other Liabilities (without interest rate risk)		7%		7%		5%		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	76		47		47		29		45	
Deposits	83	93%	39	84%	26	83%	16	91%	23	87%
Private Sector Deposits	83	92%	39	82%	26	80%	16	89%	23	84%
Checking Accounts (without interest rate risk)		80%		75%		70%		77%		73%
Special Checking Accounts	3	1%	3	2%	3	3%	3	6%	3	3%
Time Deposits	92	11%	48	6%	38	7%	30	5%	31	8%
Public Sector Deposits	4	1%	25	2%	27	2%	25	3%	25	3%
Other Sources of funding	0	0%	0	0%	0	0%	0	0%	0	0%
Subordinated Negotiable Obligations	0	0%	0	0%	0	0%	0	0%	0	0%

Appendix III: Definition of Ratios

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

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

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

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

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

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

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

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

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

Appendix IV: Banco Supervielle Financial Figures & Key Ratios

Highlights

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

INCOME STATEMENT	% Change								9M23	% Chg.
	3Q24	2Q24	1Q24	4Q23	3Q23	QoQ	YoY			
Net Interest Income	136,134	186,453	277,589	264,502	196,118	-27.0%	-30.6%	600,176	479,862	25.1%
NIFFI & Exchange Rate Differences	18,301	31,214	100,978	75,927	22,898	-41.4%	-20.1%	150,494	88,345	70.3%
Net Financial Income	154,435	217,668	378,567	340,428	219,016	-29.1%	-29.5%	750,670	568,207	32.1%
Net Service Fee Income	20,984	16,684	16,773	19,612	23,252	25.8%	-9.8%	54,442	66,746	-18.4%
REC PPC	-39,383	-55,669	-110,329	-75,400	-41,931	-29.3%	-6.1%	-205,382	-77,758	164.1%
Loan Loss Provisions	-10,291	-13,103	-10,605	-20,372	-13,438	-21.5%	-23.4%	-33,999	-43,359	-21.6%
Personnel & Administrative Expenses	-97,649	-96,974	-106,883	-121,552	-109,366	0.7%	-10.7%	-301,506	-332,096	-9.2%
Profit (Loss) before income tax	-5,825	21,676	98,023	61,029	37,701	na	na	113,874	69,843	63.0%
Attributable Net income (Loss)	-1,963	10,333	64,419	36,049	25,347	na	na	72,788.69	44,988	61.8%
BALANCE SHEET	sep 24	jun 24	mar 24	dec 23	sep 23	QoQ	YoY			
Total Assets	3,841,892	3,604,474	3,252,252	3,987,550	3,828,834	6.6%	0.3%			
Average Assets ¹	3,545,423	2,850,900	3,252,557	3,305,515	3,980,773	24.4%	-10.9%			
Total Loans & Leasing ²	1,605,432	1,399,604	1,029,827	1,004,129	1,185,219	14.7%	35.5%			
Total Deposits	2,752,333	2,351,302	2,361,530	3,122,802	2,995,644	17.1%	-8.1%			
Attributable Shareholders' Equity	605,336	606,541	598,555	543,558	497,912	-0.2%	21.6%			
Average Attributable Shareholders' Equity ¹	620,940	582,752	569,660	567,080	524,316	6.6%	18.4%			

KEY INDICATORS	3Q24	2Q24	1Q24	4Q23	3Q23	9M24	9M23
Profitability & Efficiency							
ROAE	-1.3%	7.1%	45.2%	25.4%	19.4%	15.3%	11.5%
ROAA	-0.2%	1.4%	7.9%	4.4%	2.5%	2.8%	1.5%
Net Interest Margin (NIM)	24.4%	39.9%	61.0%	56.3%	27.8%	39.2%	24.0%
Net Fee Income Ratio	12.0%	7.1%	4.2%	5.4%	9.6%	6.8%	10.5%
Cost / Assets	12.3%	15.2%	14.6%	16.4%	12.3%	13.1%	12.3%
Efficiency Ratio	71.4%	54.5%	35.1%	46.4%	56.8%	48.8%	66.1%
Liquidity & Capital							
Total Loans to Total Deposits	58.3%	59.5%	43.6%	32.2%	39.6%		
Total Equity / Total Assets	15.8%	16.8%	18.4%	13.6%	13.0%		
Total Capital / Risk weighted assets	19.2%	21.3%	23.3%	19.7%	15.9%		
Tier1 Capital / Risk weighted assets	19.2%	21.3%	23.3%	19.7%	15.9%		
Risk Weighted Assets / Total Assets	73.5%	71.0%	61.0%	51.3%	56.6%		
Asset Quality							
NPL Ratio	0.8%	0.8%	1.1%	1.2%	1.7%		
Allowances as a % of Total Loans	2.4%	2.4%	2.8%	3.1%	3.1%		
Coverage Ratio	281.7%	302.9%	263.7%	262.4%	182.8%		
Cost of Risk	2.7%	3.8%	4.1%	6.9%	4.5%		
Net Cost of Risk	2.4%	3.6%	3.8%	6.0%	4.1%		

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

Appendix V: Regulatory Environment

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

Regulation	Description	Limit
Monetary Policy Rate	LEFI	35.0%
Deposits Minimum Interest Rate	Minimum Interest Rate	no minimum interest rate, since March 11, 2024
Active interest rates	Badlar TAMAR (30days Time Deposits above AR\$1 billion)	Badlar: 35.5% Tamar: Since Dec 2, 2024
Cap on Credit Cards Financing	Limit	125% over the previous month's average lending rate of the entity for unsecured personal loans.
Incentives to SMEs financing	The average balance of mandatory credit loans in the period, if reach a 7.5% calculated based on the monthly average of daily balances of the penultimate preceding month.	The minimum reserve requirements will be reduced by: • An amount equivalent to 30% of the credit line to finance investments with a minimum period of 24 months • An amount equivalent to 40% of the credit line to finance investments with a minimum period of 36 months
UVA. Mortgage Loans	Installment limit	UVA loan to be paid may not exceed 35% of customer monthly income
Limit to Public Sector Financing	Exceptions	Limit: 75% of Regulatory Capital. Exception from the limits for financing the non-financial public sector: • Government securities whose liquidity option arranged with the Central Bank of the Argentine Republic were rescinded. • National treasury Capitalizable notes which are subscribed primarily for own portfolios from May 16th up to an amount equivalent to the accumulated reduction in the balance of passive repos balances with the Central Bank recorded on May 15th and up to the date of integration of such LECAP. • National Treasury Capitalizable Notes in Pesos" (LECAP) acquired in the secondary market from July 5th onwards. • Fiscal Liquidity Letters" (LeFi) acquired by financial entities

Dividends by Financial Entities	Prohibition of payment	On March 21, 2024, the Central authorized Banks to distribute up to 60% of the accumulated retained earnings to be distributed by 60% of the amount that would have corresponded
Net Global Position (NGP)	Special cash position	NGP may not exceed the minimum between the cash position as of November 4, 2021, and the monthly average of daily balances registered in October 2021, without considering the securities issued by residents that had been considered. Excluding this special cash position, NGP is limited to a 4% maximum long position.
Liquidity Ratios	Liquidity Coverage Ratio Net Stable Funding Ratio	LCR >= 1 NSFR >= 1

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

On August 12, 2022, through Com A 7579, the Central Bank established that the entity would offer 1-day Repo instruments to Mutual Funds. The interest rate was established by the Central Bank. On March 11, 2024, through Com A 7977, the Central Bank established that the entity would only offer 1-day Repo instruments to financial institutions regulated by the Central Bank becoming ineffective Com A 7579.

Interest Rates

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

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

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

- **Time Deposits Minimum Rate:**

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

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

- On March 12, 2024, the Central Bank established that the interest rate to be paid to Time Deposits should be freely agreed upon by the parties.
- **LELIQ Interest Rates**
 - On Aug 14, 2023, the Central Bank increased to 118% the interest rate for 28-days LELIQ.
 - On October 12, 2023, the Central Bank increased to 133% the interest rate for 28-days LELIQ.
 - On December 18, 2023, the Central Bank discontinued LELIQ auctions, making passive repo transactions its primary instrument for absorbing monetary surpluses.
- **Repo transactions Interest Rates**
 - Since August 15, 2023, the 1-day term passive rate with financial institutions was 111%.
 - Since October 12, 2023, the 1-day term passive rate with financial institutions was 126%.
 - On December 18, 2023, the 1-day term passive rate with financial institutions was reduced to 100%.
 - On March 12, 2024, the 1-day term passive rate with financial institutions was reduced to 80%.
 - On April 11, 2024, the 1-day term passive rate with financial institutions was reduced to 70%.
 - On April 25, 2024, the 1-day term passive rate with financial institutions was reduced to 60%.
 - On May 2, 2024, the 1-day term passive rate with financial institutions was reduced to 50%.
 - On May 14, 2024, the 1-day term passive rate with financial institutions was reduced to 40%.
 - On July 22, 2024, the Central Bank discontinued auctions of 1-day term passive repo transactions, taking as a reference the LEFI interest rate for monetary policy interest rate.
- **Monetary policy rate**
 - On November 1, 2024, the Central Bank reduced the monetary policy rate from 40% to 35% nominal annual rate.
- **Tamar**

On November 7, 2024, the Central Bank announced a new interest rate, the Argentine Wholesale Rate (TAMAR), calculated based on fixed-time deposits of AR\$1 billion or more, with maturities of 30 to 35 days. The TAMAR will be published daily starting on December 2, 2024. Unlike other benchmark interest rates, such as BADLAR and TM20, the distinctive feature of TAMAR lies in the fact that the minimum amount of eligible deposits for its calculation will be updated annually.

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

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

Fiscal Liquidity Letter (LeFi)

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

The Central Bank announced an offer to rescind liquidity option

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

Credit Lines and Loans to SMEs at preferential rates

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

Applicable regulations in 2023 and 2024 were as follows.

- **Incentives to SMEs Financing:**

- 1) On 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.

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

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

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

UVA loans

- On March 30, 2020, the National Government established by means of Decree 319/2020, the freezing of amortization payments for mortgage loans if the mortgaged property was the only and permanent residence of the debtor, until September 30, 2020. The Decree also resolved the freezing of UVA car loans (*créditos prendarios*) and the suspension of mortgage foreclosures until September 30, 2020. The debit balance resulting from the freezing of the installment increases would be paid in three consecutive monthly installments, upon request by the borrower. On September 25, 2020, the National Government

through the Decree 767/2020 extended these measures until January 31, 2021, and stated that housing mortgage loans should adopt between February 2021 and until July 31, 2022, a plan to make those installments frozen at March 2020 UVA value, to converge again to actual UVA. These measures were subsequently extended by virtue of Decree 66/2021 until March 31, 2021. Although these restrictions are no longer in force, Communication "B" 12123 and Communication "A" 7270 established that financial institutions should enable an instance to consider the situation of those customers in which the installment of the UVA loan to be paid exceeds 35% of their monthly income.

- On June 7, 2024, through General Resolution 1004, the CNV (Comisión Nacional de Valores) exempted operations involving the sale of negotiable securities settled in foreign currency and in local jurisdiction (*Dólar MEP*) using funds from UVA mortgage credits, up to the amount of said credits.

Limit to Public Sector financing

Since March 2023 (Com A 7716), the Central Bank offered financial institutions liquidity options on certain public securities issued by the national government, and which were acquired by financial entities through primary subscription. Following Com A 7921, government securities that were held by financial institutions and for which they had a liquidity option issued by the Central Bank, were exempt from the credit limits outlined by the regulation on financing to the non-financial public sector.

On July 16, 2024, through Com B 12847, the Central bank offered the possibility to rescind the liquidity options of public securities.

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

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

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

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

Minimum Cash Reserve Requirements

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

Most relevant deductions include:

		Deduction
Loans granted (balances) to MiPyMES	Reserve requirement	3.75% of total Deposits
	Total Loans	40% of loans granted to SMEs with a minimum period of 36 months
Aggregate financings in Pesos granted under the "Ahora 12" program, with a	To those loans granted until January, 2022	40%

limit of 6% over the items in Pesos subject to the Central Bank Rules of Minimum Cash	To those loans granted until January, 2024	50%
	To those loans granted until March 21, 2024	30%
	To those loans granted since March 22, 2024	15%
Loans granted in the previous months to individuals and SMEs which were not included by financial entities in the "Central de Deudores" -debtors of the financial system-	Until February 2024	100%
	Since March 2024	50%

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

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

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

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

On May 2, 2024, through Com A 8000, the Central Bank increased to 15% from 10% the minimum reserve requirement on Special Checking accounts to be set up in cash. Moreover, the Central Bank also established the same reserve requirement coefficient of 15% to passive stock repurchase agreements taken by financial institutions with a residual term of up to 29 days.

On November 22, 2024, through Com A 8134, the Central Bank resolved to expand the means for financial institutions to meet the minimum cash requirement by allowing them to use, in addition to the previously authorized National Treasury Bonds, other government securities denominated in pesos, including those indexed to CER and DUAL Bonds, but excluding those linked to the U.S. dollar and LeFi. These instruments must comply with specific residual maturity terms based on the subscription date, providing greater flexibility to meet regulatory requirements.

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

Minimum Reserve Requirements	Cash	Treasury Bonds	Lecap/Boncap	Total
Saving Accounts	40%	5%		45%
Checking Accounts	40%	5%		45%
Checking Accounts - Mutual Funds	20%	0%		20%
Time Deposits		5%	20%	25%

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 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.

On July 18, 2024, through Communications "A" 8066, "A" 8067 and "A" 8068 the Central Bank modified sections 2, 5 and 7 of the Minimum Capital Requirements with effect from January 1, 2025, October 1, 2024 and March 1, 2025, respectively.

The main changes of these communications are:

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

Dividends

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

Through Communication "A" 7421, the Central Bank authorized financial entities to distribute results for up to 20% of the accumulated retained earnings until December 31, 2021. This distribution could be made from January 1, 2022, until December 31, 2022, prior Central Bank approval, in 12 equal, monthly and consecutive installments.

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

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

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

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

Net Global Position of Foreign Currency

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

it may not exceed 5% of its Regulatory Capital.

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

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

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

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

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

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

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

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

Payments digital ecosystem

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

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

ANSES Regulation 151/2023

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

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

The Bank has invested in cutting-edge service models and products that facilitate its senior citizen customers to make transactions. The Bank is prepared to continue to offer its services within the framework of the new

agreement to be entered into with ANSES and to continue to be a leading bank in providing pension service payments.

Grupo Supervielle financial statements

	sep 24	jun24	mar24	dec 23	sep 23
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)					
Assets					
Cash and due from banks	772,514.0	278,685.4	307,521.2	461,818.5	310,106.4
Securities at fair value through profit or loss	242,325.5	208,861.2	110,409.0	67,595.1	104,488.5
Derivatives	1,756.9	4,740.3	6,620.5	7,650.2	8,589.9
Repo transactions	20,316.3	242,919.6	1,108,558.3	1,523,363.6	555,937.7
Other financial assets	46,995.9	76,051.2	53,443.8	93,919.8	116,728.7
Loans and other financings	1,587,388.8	1,381,967.0	1,010,478.6	982,244.6	1,163,331.5
Other securities	768,332.3	1,111,709.8	379,940.3	536,542.4	1,206,033.5
Financial assets in guarantee	190,795.3	75,117.9	77,385.0	93,498.5	76,792.1
Current Income tax assets	-	1,157.8	-	-	5,463.9
Investments in equity instruments	1,382.7	1,255.5	1,092.0	737.8	2,464.3
Property, plant and equipment	100,419.8	101,282.5	101,616.4	103,111.9	105,597.6
Property investments	86,291.2	87,805.1	92,024.5	91,915.0	106,099.9
Intangible Assets	142,989.0	136,718.5	133,955.5	136,337.4	139,325.2
Deferred tax assets	1,670.4	955.7	1,491.1	24,610.1	48,922.1
Other non-financial assets	34,428.5	35,898.7	34,927.7	35,505.1	41,449.6
Total assets	3,997,606.6	3,745,126.1	3,419,463.9	4,158,849.8	3,991,330.9
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	2,751,527.7	2,350,703.0	2,359,645.8	3,122,343.8	2,994,355.4
Financial sector	131,791.9	131,902.2	120,755.4	203,088.4	357,272.6
Non-financial private sector and foreign residents	113.0	365.8	221.0	960.6	383.3
Liabilities at a fair value through profit or loss	2,619,622.8	2,218,434.9	2,238,669.4	2,918,294.7	2,636,699.4
Derivatives	365.0	258.4	3,384.7	1,225.4	3.7
Repo transactions	55.3	31.4	-	-	-
Other financial liabilities	115,440.9	-	-	1,895.5	2,264.8
Financing received from Central Bank and others	137,349.8	453,022.0	105,457.2	146,627.8	148,342.0
Medium Term Notes	26,621.1	14,656.6	13,776.8	5,426.5	17,914.3
Provisions	22,359.0	-	-	-	-
Deferred tax liabilities	50,017.0	51,666.0	51,947.9	30,030.9	12,150.3
Other non-financial liabilities	16,194.1	19,192.8	6,195.6	3,271.4	3,445.3
Non Controlling Interest	138,068.4	127,595.7	125,655.8	154,996.4	173,699.9
Total liabilities	3,259,815.1	3,017,126.0	2,674,038.2	3,467,303.7	3,352,175.6
Attributable Shareholders' equity	736,887.3	727,382.9	744,816.5	690,992.4	638,648.1
Non Controlling Interest	904.3	617.3	609.2	553.7	507.2
Total liabilities and shareholders' equity	3,997,606.6	3,745,126.1	3,419,463.9	4,158,849.8	3,991,330.9

Consolidated Balance Sheet Data - Non Restated Figures	sep24	jun24	mar24	dec 23	sep 23
(In millions of Argentine Ps.)					
Assets					
Cash and due from banks	772,513.8	248,535.5	231,306.4	229,171.3	100,357.7
Securities at fair value through profit or loss	246,658.7	186,265.3	83,045.7	33,532.5	33,814.9
Derivatives	1,756.9	4,227.4	4,979.7	3,795.1	2,779.9
Repo transactions	20,316.3	216,639.1	833,817.5	755,708.1	179,914.5
Other financial assets	46,378.0	67,637.5	40,034.4	46,575.1	37,759.0
Loans and other financings	1,587,289.6	1,232,443.2	760,045.4	492,873.4	376,479.0
Other securities	761,927.0	991,440.3	285,777.3	266,145.2	390,300.7
Financial assets in guarantee	190,795.3	66,991.1	58,206.2	46,383.9	24,851.7
Current Income tax assets	(2,165.6)	295.8	(6,389.2)	(1,385.2)	1,584.8
Investments in equity instruments	1,192.8	998.8	725.5	230.4	737.7
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	42,804.0	40,988.4	38,699.2	37,335.2	14,044.8
Property investments	42,608.0	43,313.9	45,145.4	45,005.2	16,818.0
Intangible Assets	112,655.0	23,047.0	16,492.6	14,747.2	10,953.7
Deferred tax assets	51,813.7	43,943.3	28,498.2	20,226.7	29,215.0
Other non-financial assets	21,277.0	19,392.9	15,387.0	10,865.2	9,560.1
Total assets	3,897,820.5	3,186,159.5	2,435,771.4	2,001,209.4	1,229,171.5
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	2,751,527.7	2,096,389.6	1,774,840.3	1,549,819.4	969,043.5
Financial sector	131,791.9	117,632.3	90,827.9	100,747.8	115,621.8
Non-financial private sector and foreign residents	113.0	326.3	166.2	466.2	124.1
Liabilities at a fair value through profit or loss	2,619,622.8	1,978,431.1	1,683,846.2	1,448,605.3	853,297.6
Derivatives	365.0	230.5	2,545.8	607.9	1.2
Repo transactions	55.3	28.0	-	-	-
Other financial liabilities	115,440.9	-	-	940.3	732.9
Financing received from Central Bank and others	137,349.8	404,011.3	79,321.1	72,738.9	48,006.9
Provisions	26,621.1	13,071.0	10,362.4	2,692.0	5,797.5
Deferred tax liabilities	50,017.0	46,076.4	39,073.3	14,674.8	3,932.1
Other non-financial liabilities	137,805.4	113,791.7	94,513.8	76,979.4	56,211.1
Total liabilities	3,255,039.8	2,689,971.0	2,000,656.7	1,718,452.7	1,083,725.2
Attributable Shareholders' equity	641,983.2	495,732.3	434,732.6	282,510.1	145,320.7
Non Controlling Interest	797.6	456.1	382.1	246.6	125.5
Total liabilities and shareholders' equity	3,897,820.5	3,186,159.5	2,435,771.4	2,001,209.4	1,229,171.5

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)



Grupo Supervielle provides a wide range of financial and non-financial services to its clients and have more than 130 years of experience operating in Argentina. Supervielle is focused on offering fast solutions to its clients and effectively adapting to evolving changes within the industries in which the company operates. Grupo Supervielle operates multiple platforms and brands and has developed a diverse ecosystem to respond to its clients' needs and digital transformation. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. The subsidiaries of Grupo Supervielle are: (i) Banco Supervielle, which is the eighth largest private bank in Argentina in terms of loans; (ii) Supervielle Seguros, an insurance company; (iii) Supervielle Productores Asesores de Seguros, an insurance broker; (iv) Supervielle Asset Management, a mutual fund management company; (v) Supervielle Agente de Negociación, a brokerage firm offering services to institutional and corporate customers, (vi) IOL invertironline, an online trading broker; Portal Integral de Inversiones, a platform that offers online content related to financial investments, (vii) Espacio Cordial, an entity offering retail non-financial products, and (viii) MILA, a company specialized in the financing of car loans. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is also part of our Group. As of the date of this report, Supervielle's network includes 131 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.

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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.