

Earnings Presentation

3Q25

November 2025



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Unless otherwise indicated, all financial information of our company included in this presentation is stated in terms of the measuring unit current at the end of the reporting period,

3Q25 Highlights: Navigated an Exceptionally Challenging Quarter



3Q25 Macro and Financial Environment

PRE-ELECTION VOLATILITY AND POLICY TIGHTENING

- **Government prioritized containing Fx and inflation**
- **Peso liquidity constrained across the financial system**
- **Central Bank tightened reserve requirements:**
 - Raised to record levels
 - Compliance shifted from monthly average to daily basis
- **Interest rates at unsustainable elevated levels** (*peaked at +40% real 1- and 30-day instruments rates*)
 - Weighting on economic activity;
 - Pressuring employment; and
 - Dampening loan demand and asset quality



Post Mid-Term Election Outlook: EARLY SIGNS OF NORMALIZATION

- **Renewed optimism as government's gains a clear mandate to advance the 2026 budget and key labor & tax reforms**
- **Normalization trends underway:**
 - Interest rates easing
 - Liquidity conditions improving
 - Treasury bond prices rebounded
 - Reserve requirements started to be relaxed although remain high
 - Consumer confidence gradually recovering
- **Economic growth expected to rebound as financial conditions normalize**

3Q25 Highlights: Navigated an Exceptionally Challenging Quarter



Loan Growth Outperforms Industry

- Loan book +8% QoQ vs. 7.6% industry growth, +151% in 18 months
- Growth by +12% in Corporate loans
- Moderate retail loan growth since April 2025



Asset Quality

- NPL ratio increased to 3.9%, in line with higher delinquency trends in retail loans and early signs of deterioration in commercial loans
- Retail NPL market share at 2.4% below 2.7% retail loans market share, reflecting focus on payroll and pension loans -- Net COR of 6.4% in 3Q25 and 5.2% YTD



Deposit Growth

- Total deposits +15% QoQ and +40% YoY
- US\$ deposits at record levels +31% QoQ and +56% YoY gaining +110 bps in share YoY and 60 bps QoQ
- Remunerated accounts in AR\$ and US\$ continue to gain traction



Profitability and Capital

- NIM decline to 11% from 21% together with increased COR, drove a net loss of 50 billion in 3Q25 and 27 billion YTD
- Net fee income +7% QoQ and 9% YTD
- Cost reduction of 2% QoQ and 12% YTD
- CET 1 ratio at 13.2% (14.5% as of October)

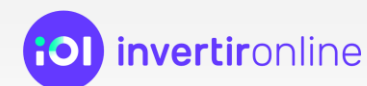


Business performance in 3Q2025

Business & Strategic Initiatives

SUPERVIELLE

- Continued evolving SuperApp and its value proposition to deepen engagement
- Became official sponsor of Argentina's national soccer team for 2026 FIFA World Cup



- QoQ increases of 4% in active clients, +26% in AUC, +22% in transaction volumes, & +47% in fees

Net Financial Margin Impacted by Extraordinary Tight Monetary Stance and Unsustainably High Interest Rates



2Q25 Net
Financial Income



**COST OF
FUNDING**



Changes in minimum
reserves requirements



Mortgage
spread



3Q25 Net
Financial Income

219,756

56,089

• COST OF FUNDING NEGATIVELY IMPACTED BY:



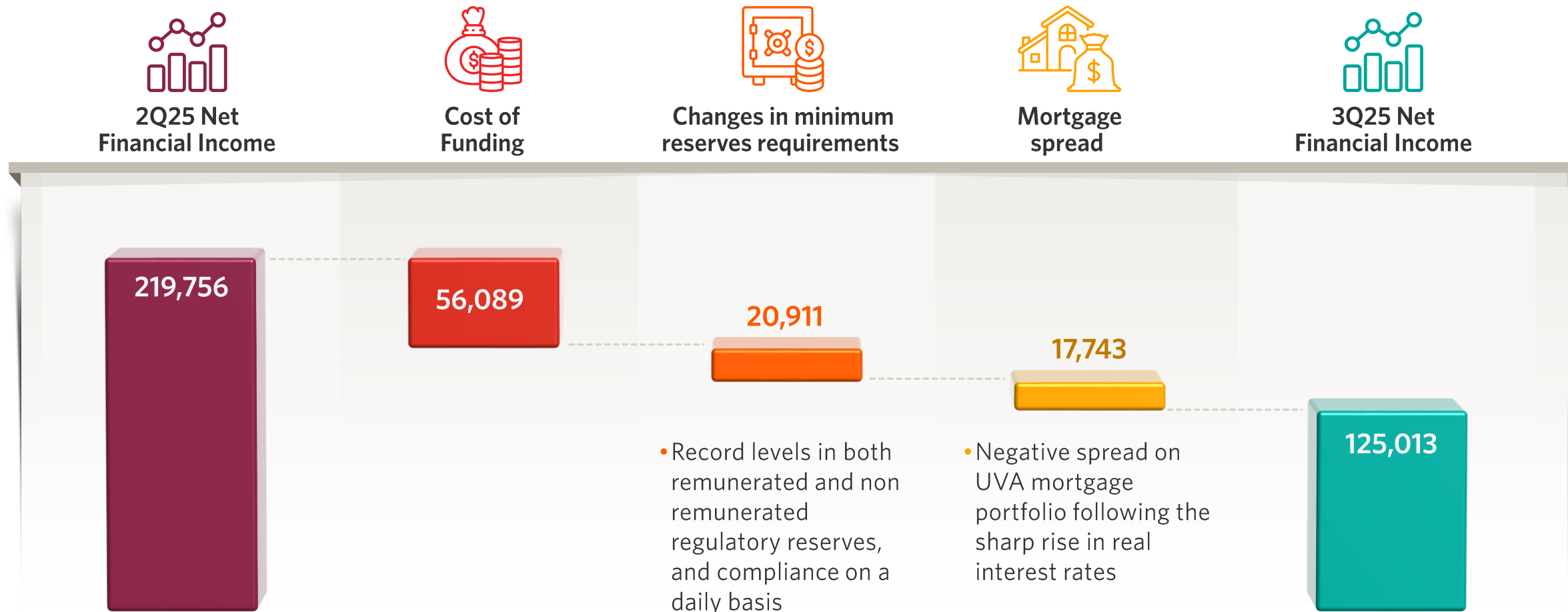
- Lag in loan repricing while deposits repriced within 30 days



- Lower spreads in the investment portfolio, reflecting reduced yields in a volatile market environment ahead of mid-term election.

125,013

Net Financial Margin Impacted by Extraordinary Tight Monetary Stance and Unsustainably High Interest Rates



Resetting 2025 Expectations in the Wake of Extraordinary High Real Rates and Monetary Tightening, Poised to Rebound as Conditions Normalize

Loans 	3Q QoQ Var 7.9%	YTD 26%	2025e 35-40%	• Growth mainly driven by corporate loans • Temporary mix-shift towards corporate loans from retail. Retail lending to resume as economic activity, employment level and disposable income improve
Deposits 	3Q QoQ Var 14.9%	YTD 31%	2025e 30-35%	• LDR to continue increasing • US\$ deposits continue to gain share in total deposits
Asset Quality NPL Ratio 	2Q 2025 2.7%	3Q 2025 3.9%	2025e 4.7-5.1%	• Further increase in the NPL ratio reflects deterioration in economic activity and high interest rates ahead of the election • Anticipate net COR to range between 5.8%-6.3%
NIM 	3Q 2025 10.8%	9M 2025 16.6%	2025e 15-18%	• Unsustainably high interest rates through late October and elevated reserve requirements anticipated to continue weighting on NIM in 4Q25

Macro assumptions as of Oct 2025 (Central Bank Market Expectations Survey): Inflation of 30%, Fx eop at 1,532 and GDP of +3.9% in 2025.

Resetting 2025 Expectations in the Wake of Extraordinary High Real Rates and Monetary Tightening, Poised to Rebound as Conditions Normalize

Net Fee Income



3Q25 QoQ Var*

7%



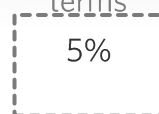
9M25 YoY Var

8.6%



2025e
Growth in real terms

5%



- 4Q25 will compare with an unusually high 4Q24
- Brokerage business fees temporarily impacted with the lifting of FX restrictions in 2Q25
- This was partially offset by retail FX trading which is included in exchange rate difference on gold and foreign currency line item

Operating Expenses



3Q25 QoQ Var

-1%



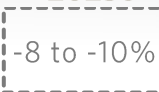
9M25 YoY Var

-10%



2025e

-8 to -10%



- Expenses to continue declining in real terms, reflecting headcount efficiencies and lower other expenses, driving higher operating leverage
- Increased focus on cost efficiencies

ROE



9M25

-3.6%



2025e

-5%-0%



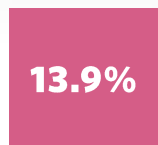
- November marked a turning point in results with lower interest rates and increasing confidence
- Normalization continues as interest rates are declining, liquidity is improving, treasury bond prices recover, and reserve requirements are starting to ease

Capital (CET1)



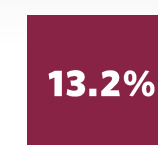
Jun 2025

13.9%



Sep 2025

13.2%



Dec 2025e

12.5-13.5%



- CET1 as of October 31, 2025 increased to 14.5% as a result of lower deductions from deferred tax asset despite higher RWA following real loan growth MoM

Macro assumptions as of Oct 2025 (Central Bank Market Expectations Survey): Inflation of 30%, Fx eop at 1,532 and GDP of +3.9% in 2025

Thank You!

