



Annual Report 2021  
**Grupo Supervielle S.A.**

## LETTER FROM THE CHAIRMAN

To the Shareholders:

As Chairman of the Board of Directors, I hereby submit the Annual Report of Grupo Supervielle S.A. corresponding to the year ended December 31, 2021.

By way of introduction I would like to make an overview of the macroeconomic context in the period under analysis.

During 2021, the world continued to be impacted by the Covid-19 pandemic that broke out in China at the end of 2019 and its new variants that emerged throughout the year. According to the latest estimates available from the International Monetary Fund (IMF), the world economy expanded by 5.9%, as a result of the recovery following the crisis caused by the pandemic and the restrictions on mobility that the different countries of the world were imposing to contain the spread of the virus that generated the 3.5% drop in 2020. Commodities continued recovering in 2021 and the prices of the commodities exported by Argentina grew by 20.1% year-on-year, while the average annual increase was 39.6%. Regarding interest rates, the Federal Reserve maintained its target throughout 2021 for a continued economic recovery, although the acceleration of inflation in the US, which reached 7% in 2021, could trigger a movement in interest rates in 2022.

Domestically, the macroeconomic environment in 2021 was mainly marked by the recovery from the Covid-19 health crisis (which strongly impacted the economic level as a consequence of the Social, Preventive and Mandatory Lockdown during 2020), and by the legislative elections held in November.

The main factors that drove the reactivation of the economic activity were the increase in the price of commodities, which allowed a greater supply of dollars, and, fundamentally, the progress of the vaccination campaign as from January 2021. As a consequence, mobility was normalized and most of the economic sectors resumed their activities on a regular basis. In this context, the support policies deployed by the Government during the health emergency were gradually lifted, which made it possible to reduce the public sector's financial deficit in the first months of the year. However, in the months prior to the November 2021 legislative elections, public spending and monetary issuance accelerated.

As for the level of economic activity, according to data published by INDEC from the Monthly Estimator of Economic Activity, the economy averaged a growth of 10.3%, after three continuous years in recession.

The nominal exchange rate ended 2021 at AR\$ 102.75, which meant a devaluation of the peso of approximately 22.1%. The dynamics of the exchange rate was stable under a controlled depreciation scheme implemented by the BCRA, which was consistently below the monthly inflation rates recorded during the year. Inflation for the year was 50.9%. Regarding monetary policy, the monetary authority maintained interest rates at levels similar to those recorded at the end of 2020, with the monetary policy rate standing at 38% throughout the year.

Regarding fiscal accounts, the national public sector recorded a primary deficit of approximately 2.2% of GDP in 2021, while the financial deficit was 3.7% of GDP. These results include extraordinary revenues both in terms of the Solidarity Contribution and the distribution of special drawing rights made by the International Monetary Fund.

The dynamics of the financial system continued to be affected by the Covid-19 pandemic throughout 2021 and by the regulations implemented by the Central Bank during 2020 in the framework of the pandemic, many of which remained in place throughout the year. Continuing with the contraction of the financial system in real terms in recent years, the ratio of total private sector loans and deposits of the financial system to GDP remains at levels below the average observed in other countries in the region and the world, with this ratio estimated at levels of 9% and 16% respectively, below the levels recorded in 2020. The financial system continues to maintain historically high levels of solvency and liquidity indicators.

Grupo Supervielle closed fiscal year 2021 with an AR\$ 860 million inflation-adjusted net loss attributable to owners of the controlling company, a AR\$ 961 million comprehensive loss attributable to owners, assets for AR\$ 392,239 million, loans and other financing for AR\$ 157,900 million, deposits for AR\$ 288,458 million and attributable net equity for AR\$ 53,374 million. Return on equity was -1.6%, measured in real terms. Our results for the year were impacted by several factors, including: low demand for credit from the private sector which is at historic lows; increasing Central Bank regulations on volumes and pricing of bank assets and liabilities which together have put very significant pressure on the financial margin; an increase in 2021 in turnover tax, mainly from the City of Buenos Aires but also from other Provinces; higher expenses incurred in accelerating our strategy to capture operating efficiencies and an increase in loan loss provisions in IUDÚ faced with the impact of the pandemic in 2020 and the measures adopted by the BCRA to automatically reschedule loan installment maturities.

During 2021 we made significant progress across the company towards achieving our strategic objectives. Aiming to improve ROE and drive value creation, our strategic initiatives are focused on six key pillars: improving customer experience, attracting new customers, advancing digital transformation, driving efficiency, improving funding and maintaining good quality of assets.

As for Banco Supervielle, our main subsidiary, investments in innovation and digital transformation began to show results during the year, increasing the customer base by more than 53,000 customers to close to 1.5 million by December 2021. More than 80% of these new customers are digital, increasing the number of digitalized customers by 32% during the year. In relation to the loan portfolio, we increased our market share with respect to the previous year, recovered our leadership position in the leasing market and maintained an important share in factoring. The transformation of the bank's branch network and the adjustment of branch size, together with larger self-service areas and virtual hubs (which allow our customers to operate from any location and efficiently extend our reach), allowed us to reduce operating expenses. We have also advanced our strategy to reduce the cost of funding. Our initiatives to capture a greater proportion of our customers' disposable income and become the principal bank for more customers evolved positively, and we continued to increase our share of demand deposits from both retail and corporate customers.

On the other hand, we are moving forward towards the transformation of our IUDÚ subsidiary from a face-to-face business model for sale of personal loans and credit cards to a 100% digital banking platform that provides the widest range of digital financial services, including retail

deposits that reduce its funding cost and seeking to attract a lower risk customer base, leveraging on its position as a regulated financial institution.

While maintaining throughout the year the focus on asset quality, the portfolio quality ratio at consolidated level improved to 4.3% of the non-performing portfolio at the end of December, while the bank's portfolio ratio was 2.6%, reaching pre-pandemic levels.

The insurance segment continued to operate through Supervielle Seguros and Supervielle Productores Asesores de Seguros. In 2021, it continued to consolidate existing insurance businesses while expanding its product offer to include income loss, bicycle and pet insurance policies. Continuing with the digital transformation initiated in 2020, we continued developing technological capabilities that enhance the business in digital channels, designing and implementing digital sales strategies and deploying the sale of auto insurance through the bank's online banking.

SAM, our mutual fund manager, increased managed assets by 90% during the year, presenting a behavior similar to that observed in the mutual fund industry, with an 80% growth in its portfolio of individual customers which more than doubled the volume invested in funds as of December 2021.

Our online broker, IOL invertironline, grew by 36% in the number of active customers reaching 110 thousand customers at the end of the year. During 2021, an average of 10,000 accounts were opened per month, totaling 324,000 enabled accounts at the end of the year. The company also renewed its image with a new logo. It also introduced changes in the platform to optimize its navigation, with a more intuitive and accessible menu. Its financial education contents were highly demanded, as they are well known for adapting to each investor profile. Within the courses platform, an important milestone in 2021 was the launching of the school of brokers, which enabled students to sit for an exam before the Argentine Securities and Exchange Commission.

Likewise, in 2021 we changed the image of our payment facilitator app IUDÚ PAGO with its new name Boldi. Through this application we offer companies and natural persons engaged in commercial activities the possibility of charging their services and/or products through debit and credit cards using an mPOS and a payment link.

At Grupo Supervielle we are committed to our employees, customers and communities, so as to achieve a sustainable growth while protecting the environment and acting with social responsibility. We integrate the sustainability strategy to our business model and promote a responsible culture among our employees. We report on our non-financial performance in a clear and transparent way, in connection with environmental, social and corporate governance factors. In 2021 we defined our ESG objectives for 2022, 2023 and 2024 in each of the following pillars: Environment, Social and Corporate Governance. In the environmental pillar, for the first time we offset 20% of our 2020 carbon footprint. While our goal is to continue on the path of mitigation, reducing our emissions, we offset our carbon footprint by restoring native forests. In the Social pillar, we launched a comprehensive program to promote a diverse and inclusive culture at work. In the Corporate Governance pillar, we continued to be part of the BYMA Sustainability Index for the third consecutive year as a leading organization in environmental, social, sustainable development and corporate governance matters.

Finally, to strengthen our ESG commitment, we will begin disclosing additional metrics in our 2021 Sustainability Report, in accordance with the criteria defined by the Sustainability

Accounting Standards Board (SASB). This enhanced disclosure will expand our current reporting under the Global Reporting Initiative to more broadly integrate ESG criteria into the Company's strategic planning.

The outlook for the current year for Argentina offers international positive aspects that could contribute to an improvement in the level of economic activity, although there are also some risks associated with this recovery. In the first place, an expected improvement in world trade and a rise in agricultural commodity prices that would keep them at high levels would have a positive impact. However, other factors could have a negative impact, such as the expected weak performance of the economy of Argentina's main trading partner, Brazil, together with a possible impact on commodity prices as a result of the expected rise in international interest rates and the risks associated with the appearance of new strains of Covid-19 that could eventually affect the normal development of world economies. Also important, 2022 will also be marked in Argentina by the dynamics of macroeconomic variables within the framework of the agreement being negotiated with the International Monetary Fund.

According to economic consulting firms participating in the BCRA's Relevamiento de Expectativas de Mercado as of January 2022 an economic growth rate is expected for Argentina of 3.0%, mainly as a result of the 2021 statistical drag. Likewise, the inflation rate is expected to accelerate to 55.0% in 2022 and the nominal exchange rate is expected to end at levels of AR\$ 160.0, which implies a year-on-year depreciation of 58.6% and thus an acceleration in the devaluation rate compared to 2021.

Looking ahead, the financial services industry in Argentina continues to face important macroeconomic and regulatory challenges that go beyond this year.

Finally, I would like to especially thank our teams, suppliers, shareholders and customers, key players of our past, present and future. To all, on behalf of the board, thank you for your support and confidence.

Julio Patricio Supervielle

Chairman

## LIST OF OFFICERS

### Board of Directors

#### **Chairman**

Julio Patricio Supervielle

#### **First Vice-Chairman**

Jorge Oscar Ramírez

#### **Second Vice-Chairman**

Emérico Alejandro Stengel

### Directors

Atilio María Dell'Oro Maini

Eduardo Pablo Braun

Laurence Nicole Mengin de Loyer

José María Orlando

Hugo Enrique Santiago Basso

Eduardo Pablo Braun and José María Orlando are “independent” directors pursuant to the provisions established by the Rules of the Argentine Securities and Exchange Commission. Laurence Mengin de Loyer is a Non-Independent Director pursuant to the CNV Rules while she is an Independent Director pursuant to Rule 10A-3 of the Exchange Act.

### Members of the Statutory Audit Committee

#### **Statutory Auditors**

Enrique José Barreiro

Carlos Alfredo Ojeda

María Valeria Del Bono Lonardi

#### **Alternate Statutory Auditors**

Roberto Aníbal Boggiano

Carlos Enrique Lose

Jorge Antonio Bermúdez

## Certifying Accountant for the Financial Statements for the Fiscal Year ended 12/31/2021

Santiago José Mignone (regular member)

Maria Mercedes Baño (alternate member)

Price Waterhouse & Co. S.R.L.

### CEO

Julio Patricio Supervielle

### Corporate Areas reporting to the CEO

#### CFO

Mariano Biglia

#### Chief of Legal Affairs and AML

Sergio Gabriel Gabai

#### CHRO – Chief of Human Resources

Martín Gallo

#### Chief Office of Technology

Sergio Mazzitello

### Corporate Areas reporting to the Board of Directors

#### CRO

Javier Conigliaro

#### Head of Internal Audit

Sergio Gustavo Vázquez

#### Chief Compliance Officer

Moira Almar

### Chief Executive Officers of Grupo Supervielle Subsidiaries

#### Banco Supervielle

Emérico Alejandro Stengel

#### IUDÚ Compañía Financiera / Tarjeta Automática / Micro Lending S.A. / Espacio Cordial de Servicios (Consumer Segment)

Juan Martín Monteverdi

#### Supervielle Seguros

Diego Squartini

#### Supervielle Asset Management

Guillermo Guichandut

#### IOL invertironline

Christel Sasse

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## I. ABOUT GRUPO SUPERVIELLE

Grupo Supervielle S.A. is a corporation [sociedad anónima] organized in Argentina in 1979 that operates as a financial services holding company and whose shares are listed on and traded in Bolsas y Mercados Argentinos (BYMA) and in the New York Stock Exchange (NYSE) since May 19, 2016.

We have a history of more than 130 years in Argentina providing financial and non-financial services to our customers. Focused on transforming and facilitating their experiences, we offer agile solutions and adapt to permanent changes. We bring together multiple platforms and brands such as Banco Supervielle S.A., the 8th largest private bank in Argentina in terms of loans and the 11th largest in terms of public banks; IUDÚ Compañía Financiera (IUDÚ), a comprehensive financial services company with a growing digital offer; Tarjeta Automática, a distribution network that mainly markets IUDÚ products in the southern region of Argentina; Micro Lending (MILA), a company specialized in the financing of car loans; Espacio Cordial de Servicios, a marketer of retail, assistance, services and tourism products; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, an insurance broker; Supervielle Asset Management, a mutual fund management company; IOL invertironline, a broker specializing in online trading; Supervielle Agente de Negociación S.A., a trading agent aimed at institutional and corporate customers; and Bolsillo Digital, a company that provides payment solutions to retailers

with mPOS and e-wallet products through its Boldi brand. Thus, we form a diverse ecosystem with a shared vision where customer centricity and digital transformation are the backbone. Finally, our portfolio of companies is completed by a company whose main activity is the holding of stakes in the same companies of Grupo Supervielle, Sofital S.A.F.e I.I.

As of December 31, 2021, our infrastructure is supported by a strategic national presence through 298 access points, which include 184 bank branches, 10 bank sales and collection centers, 79 IUDÚ Compañía Financiera points of sale located inside Walmart/Chango Más Supermarkets and Hypermarkets, 20 Tarjeta Automática branches, and 5 Mila branches (in addition to its network of more than 500 related car dealers). Additionally, Banco Supervielle has a network of 450 ATMs, 230 self-service terminals and 298 cardless and pinless ATMs with integrated biometrics. We also offer solutions through our digital channels and applications developed for different business segments, and we also offer products and services through our Banco Supervielle, IUDÚ and IOL invertironline platforms, to customers located throughout the country.

As of December 31, 2021, we had AR\$ 392,169 million in assets according to Generally Accepted Accounting Principles issued by the Central Bank of Argentina, 2 million active customers and 4,811 employees.

## II. MAIN INDICATORS

Grupo Supervielle S.A. at Consolidated Level

MAIN INDICATORS	Dec. 2021	Dec. 2020	% Change
Net income for the year attributable to owners of the controlling company	(860.404)	4.809.242	N/A
Comprehensive income (loss) for the year attributable to owners of the controlling company	(961.344)	5.943.190	N/A
Assets (Ps. thousands)	392,239,229	377,231,725	4.0%
Liabilities (Ps. thousands)	338,822,577	322,337,918	5.1%
Total Stockholders' Equity (Ps. thousands)	53,416,652	54,893,807	-2.7%
Equity attributable to owners of controlling interest	53,373,922	54,849,977	-2.7%
Equity attributable to non-controlling interests	42,730	43,830	-2.5%
ROAE(1)	-1.6%	9.9%	
ROAE - Comprehensive Income	-1.8%	11.4%	
ROAA(2)	-0.2%	1.3%	
ROAA - Comprehensive Income	-0.2%	1.5%	
Net Income from Services / (Net Income from Services + Gross Financial Margin)(3)	20.7%	19.1%	
Net Income from Services / Administrative Expenses(3)	30.7%	31.1%	
Non Performing Loans / Total Loans	4.3%	3.7% <sup>(4)</sup>	
Provisions / Non Performing Loans	109.9%	191.5% <sup>(4)</sup>	

(1) Net income for the year attributable to owners of the controlling company divided by average shareholders' equity, calculated on a daily basis.

(2) Net income for the year attributable to owners of the controlling company divided by average assets, calculated on a daily basis.

(3) Includes income from insurance activity.

(4) Ratio impacted by the rules imposed by the BCRA in the framework of the Covid-19 pandemic regarding the relaxation of the classification of debtors and the automatic rescheduling of unpaid loan installments by customers.

##### A.1. Macroeconomic Context in 2021

###### i) International Scenario<sup>1</sup>

In 2021, according to recent available estimates of the International Monetary Fund (IMF), the world economic activity expanded by 5.9%, as a result of the recovery from the crisis caused by the Covid-19 pandemic, which broke out by late 2019 in China and escalated during the first two months of 2020.

This performance is mainly explained by the GDP increase by 5% and 6.5% in developed countries and emerging countries, respectively. As regards the recovery dynamics, most economies showed an improvement since the last quarter of 2020. However, as from the first and second quarters of 2021, the activity level started to definitely grow as a result of the lifting of mobility restrictions following the commencement of vaccination campaigns. Anyway, certain countries were not so stable in recovery terms given the need to impose restrictive measures during certain fairly short periods where large foci of contagion were generated.

In respect of the vaccination campaign, a key factor which explains the growth of the economic activity, by late December 2021, 48.4% of the world population had a full vaccination scheme, to wit: the United States, the United Kingdom, France, Italy and Canada where 62.2%, 69.5%, 73.5%, 74% and 77.2%, respectively, of the people were fully vaccinated. As to Latin America, Chile and Uruguay led the vaccination

efforts in the region ahead of the other countries, reaching 86.1% and 76.8% of the vaccinated people as of December 2021. On the other hand, Brazil, Colombia, Peru, Bolivia and Paraguay accelerated the campaign between the second and third quarters of the year, fully vaccinating over half of their population. As for Argentina, vaccination began in January 2021, but the dynamics accelerated sharply from July; thus, by December 2021, about 71% of the population had been vaccinated with two doses.

As regards emerging economies, the GDP in Latin America and the Caribbean grew by 6.8% during 2021 (it had dropped by 6.9% in 2020), 0.3% higher than the increase forecast for all emerging countries. On the other hand, Brazil's GDP increased by 4.7%, lower than that projected for the region. China, in turn, grew in 2021 by 8.1% becoming the only country in the world with a positive growth rate both in 2020 and 2021. Finally, India's GDP recorded a 9% increase approximately.

As regards developed countries, the 5% increase of its total GDP, pursuant to data published by the IMF, is the result of a 5.6% increase in the USA, 5.2% in Europe and 7.2% in the United Kingdom. In summary, the European countries that showed the strongest recovery were France and Italy, with the GDP increasing by 6.7% and 6.2%, respectively, and, to a lesser extent, Spain

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<sup>1</sup> Provisional data. Source: IMF World Economic Outlook, published in January 2021.

and Germany whose GDP increased by 4.9% and 2,7%, respectively. On the other hand, Japan's GDP recorded a 1.6% increase while Canada's GDP increased by 4.7%.

During 2021, the currencies of most of Argentina's trade partners depreciated as against the US dollar. Only China, Vietnam and Canada evidenced a nominal appreciation of their currencies. In contrast, the Chilean peso depreciated by 16%, the Brazilian real by 10% and the euro by 8%. During the first half of the year most of the currencies remained neutral as against the US dollar while the trend to depreciation intensified during the second half of 2021 as a result of the strengthening of the US dollar at world level. As to Argentina, the peso depreciated by 23% in a context in which the BCRA (Central Bank of Argentina) decelerated the depreciation rate in an attempt to reduce the inflation rate. Anyway, prices continued accelerating and the exchange rate ended at 18% below the inflation rate, resulting in an appreciation in real terms of 3.4% on average in the year and of 17.4% year-on-year pursuant to the Multilateral Real Exchange Rate Index prepared by the BCRA. This was thus the greatest annual appreciation in real terms since 2008.

The recovery of commodities<sup>2</sup>, which had begun in April 2020, with the lifting of mobility restrictions at world level and the reopening of world trade, continued in 2021. The price of commodities grew by 32.4% accumulated as of October 2021 and hit its record in the year during such month, to then fall by 4.1% until December. As a result, prices accumulated a 27.1% increase year-on-year as compared to the closing of 2020 and 34% taking into account the average of each year. In contrast, the prices of commodities exported by Argentina,

measured by the commodities price index prepared by the BCRA, grew by 20.1% year-on-year while they increased by 39.6% as compared to the annual average, the highest ever recorded since 1997.

In respect of interest rates, the Federal Reserve of the United States decided to maintain its target at 0.25% (with a minimum lower than 0% and a median of 0.125%) throughout 2021 to extend the economic recovery. However, acceleration of inflation in the US, which reached 7% in 2021 and hit its peak since 1982, could possibly be a factor of change in interest rates in 2022. In fact, the most recent dot plot of the Federal Reserve reflects that 10 out of 18 participants expect three rate rises for this year. Thus, according to the median of such projections, the interest rate target in 2022 might go to 0.875% from the current 0.125%. In turn, in November, the Federal Reserve started to reduce the pace of purchase of Treasury bonds and mortgage-backed securities by USD15 billion, which were later reduced further in December to USD30 billion. As a consequence, this process known as tapering might end in March 2022, approximately three months earlier than originally planned.

Global financial markets reflected heterogeneous behaviors at world level in line with the discrepancies in the economic recovery and their monetary policy<sup>3</sup>. In the first half of 2021, according to the MSCI index, global equities accumulated an 11.4% rise while those of emerging markets rose by 6.5% and those of developed markets rose by 12.2%. However, as from June, these contrasts intensified. Specifically, stocks from emerging countries dropped by 10.4% in the second half of the year, while those of developed markets increased by 7.1%. As a result, global stock

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<sup>2</sup> According to Bloomberg's CBOM index.

<sup>3</sup> Taking as a reference the MSCI indices prepared by MSCI Inc.

markets ended with a rise of 16.8%, mainly led by developed markets which grew by

20.1% in contrast to emerging markets which accumulated a drop of 4.6%.

## ii) National Scenario

The macroeconomic scenario in 2021 was mainly marked by the recovery following the COVID-19 health crisis which had a strong impact on the activity level as a result of the Mandatory, Preventive and Social Lockdown (ASPO) during 2020. The main factors for reactivation included the rise in the price of commodities, which allowed a greater US dollar supply and basically the launching of the vaccination campaign as from January 2021, which led to a dramatic reduction in COVID-19 cases and in the death toll. As a result, mobility restrictions were lifted and most of the economic sectors went back to normal, which, together with a persistent monetary issuance to finance the fiscal deficit and the rise of the price of commodities, drove a strong inflationary process which had been slowed down by the sharp drop in 2020. In this context, the Argentine Government's support policies deployed during the health crisis were gradually removed, which allowed a reduction in the financial deficit of the Public Sector. However, this process

was not alien to the November 2021 Legislative Elections which changed the dynamics of this variable, worsening its performance and accelerating monetary issuance by late of the year. Finally, Argentina continued with the negotiations with the International Monetary Fund with a view to restructuring the maturities of outstanding principal and interest agreed under the Stand-By Agreement entered into in 2018. While there were speculations of an agreement following the elections, such agreement could not be reached, thus affecting the dynamics of the financial variables of the economy and especially international reserves. Anyway, Argentina honored all payments on their due dates in 2021, partly thanks to the accumulated reserves resulting from the agricultural sector's foreign currency settlement, which was the highest ever given the record harvest levels, and the prices of commodities which were on average approximately 38% above the price levels of 2020.

## Economic Activity

According to data published by INDEC [the Argentine Statistics and Census Bureau] based on the Monthly Economic Activity Indicator, which comprise up to November, the economy averaged a 10.3% growth after three years on a row in recession. As regards the annual dynamics, the economic activity recorded a year-on-year growth

rate of 2.9% in the first quarter, 17.9% in the second quarter and 11.9% in the third quarter. Monthly data (deseasonalized) reflect the recovery as, from June onwards, the economy only fell in October and grew at an average rate of 1.2% (June: 2.8%, July: 1.2%, August: 1.5%, September: 0.9%, October: -0.9%, November: 1.7%).

## Foreign Trade and Foreign Exchange Market

During 2021, the trade balance accumulated a surplus of USD14,747 million, which implied an improvement over the positive result of USD12,528 million reached in 2020, and thus trade surpluses

were recorded in three consecutive years after six years of negative results. The trade balance dynamics is mainly the result of three factors: the strong recovery of the economic activity, the dynamics of the

foreign exchange gap and the prices of commodities. The first two resulted in imports reaching 49%, above 2020 levels, i.e. USD63,186 million. The best performing imports in 2021 were fuels and lubricants (121.3%) and parts and accessories for capital goods (56.6%). On the other hand, exports also recorded a great performance with USD77,934 million, 42% up against 2020, being the highest since 2012, including the rise of 49.9% in industrial manufacturing and of 45.1% in fuels and energy.

As regards international reserves, in 2021 and in contrast to 2019 and 2020, accumulated reserves were recorded in the amount of USD275 million, ending the year with a stock of USD39,662 million. During the year, there were two distinct periods: from March to July where reserves increased by USD2,965 million thanks to the seasonality of the agricultural sector's foreign exchange settlement and August, when the BCRA increased its reserves by USD4,274 million by reason of Special Drawing Rights (SDRs) distributed by the IMF to all member countries in the context of the global crisis caused by the COVID-19 pandemic. As regards the final result and the most relevant components giving rise to this dynamics, the Central Bank of Argentina purchased foreign currency for USD5,049

million, accumulated USD3,187 million and USD1,199 million from Public Sector and minimum cash transactions, respectively, honored payments to International Agencies for USD2,028 million, while in terms of intervention of the foreign exchange gap, some USD7,133 were drained.

The nominal exchange rate ended 2021 at \$102.75, which meant a rise of the USD value during the year of \$18.6 or a peso devaluation of approximately 22.1%. The exchange rate dynamics throughout the year was stable under a controlled depreciation scheme implemented by the BCRA which was constantly below monthly inflation rates recorded during the year. During 2021, the exchange restrictions imposed by late 2019 continued and even some were tightened which maintained and even increased the foreign exchange rate gap during certain months. In fact the blue chip swap (arising from the difference in the quotation of Argentine stocks measured in pesos and in US dollars) reached 115% above the official exchange rate in November as a result of the uncertainty caused by the legislative election held during such month. Then, foreign exchange tensions reduced and the gap ended the year approximately at 105%.

## Labor Market

In 2021, salaries showed an accumulated growth of 49,5% as of November (last available data). Private sector registered employees' salaries accumulated 53.1% and in the non-registered private sector 39%. In turn, the accumulated increase in the public sector was much lower, by 54.5%.

The employment level during 2021 showed a strong recovery in line with the normalization of the economic activity, which not only recovered the level shown prior to the breakout of the pandemic in

February 2010, but was even higher than such record. Taking into account the data until October, the total number of registered workers increased approximately by 394,907 in terms of work positions as compared to December 2020, which implied a rise of 3.3%. This is mainly the result of an increase in the number of registered workers in the private sector (111,325), registered workers in the public sector (69,127), private household workers (2,323) and self-employed/Small Taxpayers'

Simplified Scheme workers (212,132). Anyway, as compared to the total employment composition prior to the outbreak of the pandemic, a change can be perceived: registered workers in the private sector went from 49.7% to 48.1% (but have not yet recovered the February 2020 level), registered workers in the public sector went from 23.3% to 26.9% (above the pre-pandemic level) and self-employed workers went from 19.8% to 21%.

### Fiscal Accounts

The Argentine Public Sector recorded in 2021 a primary fiscal deficit without extraordinary revenues of \$980,241 million (approximately 2.2% of the GDP) while the financial deficit was \$1,664,482 million (3.7% of the GDP). During the year, fiscal accounts improved significantly due to two factors: in the first place, an additional of approximately \$311,373 million (0.7% of the GDP) was collected on account of the Extraordinary Solidarity Contribution. On the other hand, in September, revenues for \$427,401 million (1% of the GDP) were recorded from the extraordinary allocation of Special Drawing Rights (SDRs) by the IMF under the context of the global COVID-19 pandemic crisis. Thus, without considering these extraordinary revenues, the primary deficit would have amounted to \$1,719,013 million (3.8%) and the financial deficit would have amounted to \$2,403,254 million (5.4% of the GDP). During 2021, revenues grew by 83.4% year-on-year (21.5% above inflation rates) and 68.2% without considering the aforementioned extraordinary revenues. The recovery in revenues was partly linked to the economic recovery throughout the year while the primary expense increased by 49.6%, reaching 9.6% below inflation rates. Its components included the year-on-year 12.2% drop in real terms of social benefits, which had strongly increased in 2020. In turn, the capital expenditure and the expense on subsidies reflected a material

On the other hand, unemployment rates of the first, second and third quarters were 10.2%, 9.6% and 8.2%, respectively, averaging 9.3% in the first 3 quarters of the year. The average unemployment rate showed a drop of 240 basis points as compared to the first three quarters of 2020 (from 11.7% in 2020 to 9.3% in 2021). In addition, the activity rate went from 42.4% in the third quarter of 2020 to 46.7% in the third quarter of 2021.

growth, with 54.3% and 31.4% year-on-year rises in real terms, respectively. The acceleration in the subsidy expenditure results from the fact that rates remained frozen throughout the whole year and accumulated more than two years without adjustments.

In 2021, \$684,241 million were paid as interest, a 26% rise against 2020 (-16.5% in real terms), representing 7.7% of the total revenues of the Argentine Public Sector (11.2% in 2020). Without considering extraordinary revenues, interest expense accounted for 8.4% of total revenues.

As in 2020, one of the critical aspects was access to financing by the Argentine Treasury as a large portion of the primary deficit had to be financed through monetary issuance. In fact, the BCRA financial aid in 2020 amounted to \$1,700,312 million, 2% higher than the financial deficit for the year. However, in September, when the revenues for SDRs allocation were computed, the Treasury paid \$427,401 million on account of Temporary Advances and reduced its stock. Excluding this drop, the BCRA's monetary assistance to the Treasury in 2021 ended in \$2,127,713 million, 88% of the financial deficit (without considering the revenues for SDRs or for the Extraordinary Solidarity Contribution). More precisely, Temporary Advances totaled \$912,599 million (123.8% higher than in 2020) while profit transfers



amounted to \$787,712 million (a 51% fall). On the other hand, in 2021 the Government secured net financing in the domestic market for approximately \$748,712 million, 77% higher than the \$424,000 million secured in 2020. Treasury debt placements

### Monetary Policy

During 2021, the BCRA adopted a monetary policy in line with that implemented during 2020, and as access to the debt market remained restricted for Argentina, once again the BCRA was forced to provide financial assistance to the Treasury throughout 2021. In such context, the monetary authority maintained interest rates at levels similar to those recorded by late 2020, with the monetary policy rate (interest rate of securities issued by the Central Bank “Leliqs”) at 38% throughout the year in order to absorb part of the greater monetary base issued throughout the year. However, the rates remained negative in real terms with a view to sustaining the economic recovery through credit policies for the most affected sectors through Líneas de Financiamiento a la

### Inflation

The general inflation rate (measured by the Consumer Price Index) reflected a 50.9% increase while the core inflation (excluding the effect of regulated and seasonal goods prices) was at 54.9%. This accounts for an increase of 14.8% and 15.4%, respectively, as compared to the 2020 inflation rate. The inflation dynamics during 2021 was relatively similar in the four quarters and was regularly above 3% on a monthly basis. After an average monthly inflation rate of 4.1% in the first quarter, price increase decelerated in the second quarter and in part of the third quarter as a result of the ever-increasing foreign exchange appreciation. In fact, the inflation rate during such quarters was of 3.5% and 3%

where especially influenced as from June when due to the BCRA’s Communication A 7290, banks were authorized to use Treasury bonds for their minimum cash requirements.

Inversión Productiva (LFIP) which continued being the main vehicle to channel production credits for Micro, Small and Medium-Sized Companies under favorable financial terms.

As regards the foreign exchange policy, the BCRA continued with its controlled depreciation scheme in 2021. However, in an attempt to reduce the acceleration and inflationary inertia and unlike 2020, the monetary authority started to decelerate the pace of the foreign exchange depreciation, which was below the inflation rate throughout the year. In fact, while in 2020 depreciation was 0.2% on average above monthly inflation rates, in 2021 such percentage was -1.67%, causing a strong appreciation of the real exchange rate.

per month on average, respectively. Finally, the last quarter was somewhat heterogeneous as, in November, the government implemented price freeze measures which took the inflation rate to 2.5%. Anyway, the inflation rate accelerated again in December to 3.8% returning to values close to those recorded in the first quarter. On the other hand, seasonal prices grew by 50.1% while regulated prices grew only by 37.7%, evidencing the continuation of the rate freeze.

At geographic level, the greatest year-on-year increases were recorded in the Patagonia area (51.6%), in the Greater Buenos Aires (GBA) area (51.4%), both above average, and in the Northwest region



(50.8%), very close to the national rate. In contrast, in the Cuyo, Pampeana and Northeast regions the inflation rate was below the national average (50.6%, 50.5% and 49.7%, respectively).

## A.2. The Financial System in 2021

The dynamics of the financial system continued to be affected by the Covid-19 pandemic throughout 2021, like in the vast majority of countries. However, the economic activity started to grow as of the first and second quarters of 2021, with the lifting of mobility restrictions as a result of the vaccination campaigns. Therefore, although certain measures remained effective that had been implemented by the Central Bank in 2021 to mitigate the financial pressure on debtors and to promote the access to financing for those most affected by the recession caused by the pandemic, other measures were gradually lifted.

### Liquidity and Solvency

The financial system liquidity management remained high, as in recent years. In fact, the broad liquidity ratio (including not only cash but also BCRA instruments and the Argentine Treasury Bonds eligible as reserve requirements) of the banks on aggregate reached 66.3%, recording an increase of 4.2% as compared to the close of 2020. Besides, the foreign exchange liquidity of the financial system continued

### Deposits and Loans

Due to the contraction of the financial system in real terms in recent years, the deposit and loan to GDP ratio in the private financial system is below the average of other countries in the region and the world.

As regards inflation components during 2021, goods recorded an increase in prices of 53.7% while services rose by 44.2%. These data show an increase in the relative price imbalance.

Measures that were discontinued: i) automatic 12-month refinancing of unpaid balances of credit cards due in April and September 2020 at a 43% and 40% interest rate, respectively, ii) automatic rescheduling of outstanding loan payments due as of the end of April 2020 and throughout 2020, iii) freezing of UVA instalments, iv) flexibilization of criteria for debtor classification and allowance for loan loss provisions, v) prohibition to charge fees on certain products. Measures that continued in force: i) payment by financial entities of a minimum interest rate on time deposits, ii) suspension of distribution of dividends of financial entities and iii) grant of credit lines and loans to SMES at preferential rates, among other.

to be historically high, ending at 81.8% in 2021, a 3.6% increase as compared to 2020.

The solvency ratios of the financial system continued to be historically high. The regulatory capital adequacy ratio of the sector totaled 26.2% of the risk weighted assets (RWA), according to October data, which represents an excess adequacy of almost two times (222%) that stipulated by applicable regulations.

The penetration both of deposits and loans continues being lower than the levels recorded before the 1999-2002 crisis.

According to September 2021 data, the deposit to GDP ratio was 15.9% and the loan to GDP ratio was 9.0% as compared to 18.6% and 11.7%, respectively, in 2020. The total deposits in the private sector financial system increased by 51.8% in 2021, totaling \$9,296,964 million, only a 0.6% above inflation. Deposits in Pesos recorded a 58.8% growth, or 5.2% in real terms, reaching \$7,742,706 million and USD deposits measured in Pesos totaled \$1,554,258 million, up by 24.4%, (17.5% below the price increase) while deposits measured in USD showed a slight recovery of 0.9% after the sharp 17.7% fall in 2020. According to type of deposits in Pesos in the private sector, the CER/UVA adjusted time deposits showed a greater increase: 200.8% in nominal terms and 99.4% in real terms, in a scenario of great price acceleration. Although they remain a small part of the deposits in Pesos in the private sector, their share on the total went from 1.1% to 2.1% in 2021. Savings and checking accounts showed a good performance, with increases

### Interest Rates

The BADLAR interest rate of Private Banks closed the year at practically the same level at which it closed in December 2020 (34.3% in 2020 vs. 34.1% in 2021), in line with the dynamics of the LELIQ rate, which remained at 38% throughout 2021 and both remained negative in real terms. Throughout the year, the monetary authority maintained limits on minimum interest rates to be paid both by 2.6 p.p. with respect to the end of 2020. Thus, interest rates showed a considerable stability throughout 2021, causing real rates to be negative, especially

of 63.5% and 57.1%, 8.3% and 4.1% above inflation respectively. Like in 2020, the good performance of savings accounts was due to the direct transfers to the private sector made by the Government due to the health crisis.

Besides, total private sector loans at year end amounted to \$4,423,908 million, an year-on-year increase of 40.6% on average (-6.8% in real terms). Private sector loans in Pesos grew by 48%, 1.9% below inflation, after the 9.8% increase in real terms in 2020, reaching a credit to GDP ratio penetration of 7.9%, and maintaining a very low percentage of USD loans granted, which only represent 1.1% of the total loan penetration. The breakdown of loans by product showed that car loans increased by 123.3% (48% in real terms) while the discount of commercial papers increased by 56.8% (3.9% above inflation). Mortgage loans were the worst performing loans in 2021, with a 30.6% increase, i.e. 13.5% below inflation.

on retail time deposits lower than \$1,000,000 (37%) and for time deposits higher than \$1,000,000 (34%). The TM20 for private banks (for time deposits above \$20,000,000) recorded a similar behavior, with a slight 0.4% decrease (34.3% in 2020 as compared to 33.9% in 2021). The call rate for private banks was 29.2%, increasing

in the first four months of the year. The year-on-year BADLAR rate was on average 14.3% below the year-on-year inflation rate from January to April 2021.

### A.3. Insurance Market

As of September 30, 2021, there were 191 insurance companies, 17 of which are engaged in Retirement Insurance, 36 exclusively in Life Insurance (including: Collective, Individual, Retirement, Health, Personal Accidents and Funeral), 12 exclusively in Occupation Risks and 5 in Public Passenger Transportation. The remaining 121 companies are engaged in other property and casualty insurance operations, or in "mixed" operations (i.e. they cover both property and personal insurance).

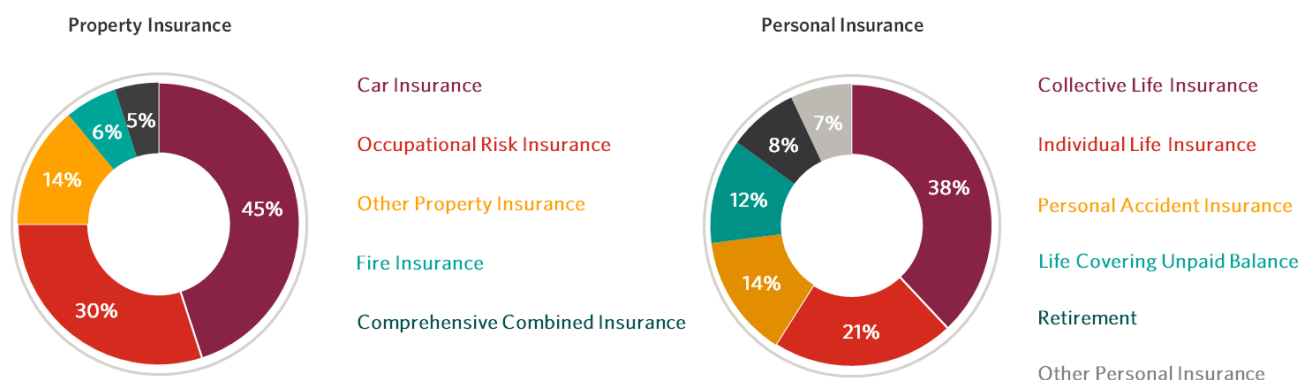
Since the gradual opening of the local reinsurance market, the number of operators decreased from 26 in 2016 to 16 in 2020. The market is formed by 11 Domestic entities, 5 Branches of Foreign Entities and 114 Authorized Reinsurers.

Intermediation in the market is in the hands of insurance brokers (individuals and legal persons) and reinsurance brokers, which total 42,263 agents. Insurance Brokers act as "intermediaries" between insurance companies and users and must meet a series of requirements in order to be able to act and manage the contracts that are entered into. As of June 30, 2020, there were 41,435 individual brokers and 805 authorized companies. The number of brokers in the reinsurance market remained stable at 25. Of the insurance market's total production, Insurance Brokers accounted for 43.7%, Broker Companies for 23.5%, Direct Sales for 21.3% and Insurance Agents [Agentes Institorios] for 11.4%.

The sector's activity is measured by the number of net premiums issued. During fiscal year 2020 the total amount for

premiums issued in the market was of \$738.9 billion, a 56% growth in nominal terms as compared to the prior year. Insurance penetration is measured by the ratio of net premiums issued to Gross Domestic Product. In turn, another significant indicator is the average insurance spending per capita. Those ratios are used to measure the size of the domestic Insurance sector as compared to international markets. The ratio of premiums issued to Gross Domestic Product (GDP) shows the importance of the insurance sector in the Argentine economy. That ratio was of 3.08% in 2020 (including local insurance and reinsurance). Premiums issued per capita: it indicates the average insurance spending per capita (includes only premiums issued for local insureds). In addition, in 2020, the insurance spending per capita was of \$15,589 (does not include reinsurance). More than \$700 billion were spent in premiums, more than 84.7% of which correspond to Property Insurance and the rest to Personal Insurance. 78.9% of the total premiums are issued by Corporations, followed by 19.4% by cooperative and mutual companies. The market was led by car insurance, with \$265.2 billion spent in car insurance, representing 44.7% of Property Insurance, thus leading the sector. Occupational Risks insurance amounted to \$177.8 billion, making it the second line of business with the highest production (30% of the segment).

Life and Credit Life lines of Grupo Supervielle together totaled approximately \$53.5 billion, i.e., 50% of the total production of Personal Insurance.



### Brokerage Market

Intermediation in the market is in the hands of insurance brokers (individuals and legal persons) and reinsurance brokers, which total 42,263 agents. Insurance brokers are the "intermediaries" between insurance companies and users who must meet a

series of requirements in order to be able to act and manage the contracts that are entered into.

As of June 30, 2020, there were 41,435 individual brokers, while the number of authorized companies amounted to 803.

### Brokerage

	2020	2019	% Change
<b>Total</b>	<b>42,263</b>	<b>40,480</b>	<b>4.40</b>
<b>Brokers</b>	<b>42,238</b>	<b>40,454</b>	<b>4.41</b>
Individuals	41,435	39,694	4.39
Legal Persons	803	760	5.66
<b>Reinsurance Brokers</b>	<b>25</b>	<b>26</b>	<b>-3.85</b>

### 2022 Outlook

The 2022 outlook for the insurance market is challenging, although the insurance market as a whole is expected to grow to the extent that the macroeconomic context so allows.

Non-compulsory insurance lines are expected to grow, given their low market penetration and a greater insurance awareness of the population at large.

### A.4. The Mutual Funds Industry in 2021

The Mutual Funds Industry grew by 94% measured in terms of average balances for

December 2021 as compared to December of the previous year, well above the

inflation rate and the devaluation of currency and stocks. The financial and capital market conditions favor this growth by virtue of the limitations to operate in the exchange market, the interest rate controlled by the BCRA and the restrictions imposed on foreign trade.

Non-bank related fund managers showed an annual growth below average of 68%, with a share of 33% of the total managed funds as compared to 38% in the previous year. The remaining bank-related fund managers reached an annual growth of 109%, with a share of 67% of managed funds as compared to 62% in the previous year. This situation is due to the greater increase of the T+0 and T+1 products (cash management), which are concentrated in bank-related fund managers, above the rest of the products that have a greater share in the non-bank related fund managers.

An analysis by product type places Money Market funds (T+0) as the first product in terms of market share, 49% over the total, growing above average in the last two years as it represented 46% in 2019 and 47% in 2020. The return on this product has been around 36% in the year, and although it is not enough to cover the inflation rate, same-day redemption and very low volatility, make it the favorite of companies for liquidity management purposes. This product of bank-related fund managers accounts for 91% of managed funds.

The fixed and mixed income funds in Argentine pesos with a T+2 redemption term comes second in terms of market share, 23% over the total. They showed above-average growth in the last two years going from 15% in 2019 to 21% in 2020. There are portfolios designed to obtain returns in line with the evolution of the official exchange rate (dollar linked), with inflation or another combination of financial assets of higher volatility and expected return. This product of non-bank

related fund managers accounts for 59% of managed funds.

The short term Argentine peso fixed income funds with a T+1 redemption term is the third group of products in terms of market share, 10% over the total. This group of products is also growing above average, as it had an 8% share in previous years. These are low volatility funds with a return similar the BADLAR rate. With a yearly return of around 43%, this product is an investment alternative to the traditional time deposit with an advantage as regards liquidity and a similar return with low volatility. This product of bank-related fund managers accounts for 76% of managed funds.

The remaining groups of products show a growth lower than the industry average, with a reduction of its share in total managed funds. The SME and Infrastructure specific investment funds -oriented to Insurance Companies clients- went down from 7% in 2020 to 6% in 2021; the fixed and mixed income foreign assets funds fell from 9% in 2020 to 6% in 2021 following the impact of the rules regulating exchange market transactions and other regulations that impose that at least 75% of the financial asset portfolios must be in pesos; Argentina's dollar-denominated fixed and mixed income funds fell from 4% in 2020 to 3% in 2021; and variable income and total return funds also fell from 4% in 2020 to 3% in 2021.

An analysis of the year's variations by type of customer shows that the growth of Corporate customers reached 117% and the growth of Integrated Placement and Distribution Agents (ACDIs) was 165%. Below average is the growth of Individuals with 64% and Institutional Customers with 60%. Thus, in terms of managed funds by type of customer Corporate customers are at the top with 53% (47% in 2020), followed by Institutional customers with 33% (40% in 2020), Individuals with 6% (7% in 2020) and ACDIs with 9% (6% in 2020).

## A.5. 2022 Outlook

According to recent estimates of the International Monetary Fund, the world economy is expected to grow 4.4% in 2022 (reflecting a slight downward correction with respect to previous projections, which showed a 4.9% increase).

This recovery would be the result of a 3.9% growth in advanced economies and 4.8% in emerging economies. According to the IMF, the world economic growth will vary from country to country and will depend on several factors. On the one hand, it will depend on the ability of governments to contain the circulation of the Omicron variant and other variants that may arise during the year without establishing strong mobility restrictions. In fact, since November there has been a sharp increase in the number of cases of COVID-19 worldwide as a result of the advance of the Omicron variant, which, despite proving to be less lethal than previous strains, has forced some countries to impose mobility restrictions (especially in Europe). Moreover, the activity dynamics in 2022 will depend on the normalization of supply chains, which has led to an acceleration of inflation at global level. In this regard, and given this situation, financial conditions are expected to become tougher in 2022, which may also strongly affect the level of activity, especially in emerging economies. Specifically, the start of the rate hike cycle in the United States and the end of tapering, expected for March 2022 based on the last FOMC meeting, are two factors that would impact the dynamics of economies and markets worldwide. Finally, there are also more focused risks that can expand rapidly, such as the problems in the real estate sector in China and, mainly, a new escalation in the conflict between Russia and Ukraine.

Regarding Argentina, both positive and negative international aspects are

highlighted that could affect the level of activity. First, an improvement in world trade of 6% is projected for 2022 after the strong rise of 9.3% estimated for 2021. On the other hand, the IMF estimates that agricultural commodity prices will grow by 3.1% in 2022, which will keep them high; it also forecasts a 4.8% rise in China's GDP. However, Argentina's main trading partner, Brazil, is expected to grow by only 0.3%, which may affect exports during 2022. This is subject to the risks associated with the emergence of new strains of COVID-19, which could eventually affect the normal performance of the economies, although recent trends would not suggest such a risk. On the other hand, 2022 will be marked by the dynamics of macroeconomic variables within the framework of the agreement with the IMF. As announced by the Government in the last days of January 2022, it would be an Extended Facilities Agreement (EFF) of two and a half years' duration and repayment over ten years. Although a formal agreement has not yet been announced, such agreement would have the following guidelines: the gradual reduction of the primary deficit of 2.5% of GDP in 2022, 1.9% of GDP in 2023 and 0.9% of GDP in 2024, with public spending growing slightly above inflation; a gradual but decisive reduction of monetary assistance to the treasury of 1% of GDP in 2022, 0.6% of GDP in 2023 and 0% in 2024; the setting of positive real interest rates; the reduction of inflation from a multi-causal approach and the accumulation of reserves without major modifications to the current exchange rate regime. In this context, in the first days of 2022 the BCRA raised the interest rate of the LELIQ from 38% to 40% and the rates of guaranteed time deposits for individuals up to \$10,000,000 from 37% to 39%, while creating a 180-day LELIQ with a rate of 44%. It should be taken into account that the

agreement with the IMF must be approved by the Argentine Congress.

On the other hand, the actions of the Federal Reserve in relation to the level of interest rates will play a key role. As aforementioned, most of the participants in the last dot plot expect three rate hikes this year. It should be noted that a rate hike is usually accompanied by a strengthening of the dollar at global level and a fall in commodity prices, which may be detrimental, especially for emerging economies.

According to economic consulting firms participating in the BCRA's Relevamiento de Expectativas de Mercado as of January 2022 an economic growth rate is expected for Argentina of 3.0%, mainly as a result of the 2021 statistical drag. In turn, they estimate that output will expand by 0.5% in the first quarter of 2022 and will contract by 0.2% in the second quarter of 2022 (deseasonalized).

Likewise, according to the BCRA's Relevamiento de Expectativas de Mercado as of January 2022, the inflation rate is expected to accelerate from 50.9% at the close of 2021 to 55.0% (year-on-year variation December - December) in 2022. Then, analysts project a drop in the inflation rate for 2023, ending the year at 45.0%. On the other hand, the nominal exchange rate is expected to end at \$160.0, which implies a depreciation of 58.6% year-on-year, an acceleration in the devaluation rate as compared to 2021.

As regards the financial system, a good dynamics is expected in a context of continued economic recovery, considering that the current high level of liquidity will, when the demand for loans recovers, allow an acceleration of the savings channeling process to sustain and accelerate economic recovery and increase the levels of credit to GDP penetration, which are lower than those reached during the 1999-2002 crisis.

## B. EVOLUTION OF GRUPO SUPERVIELLE

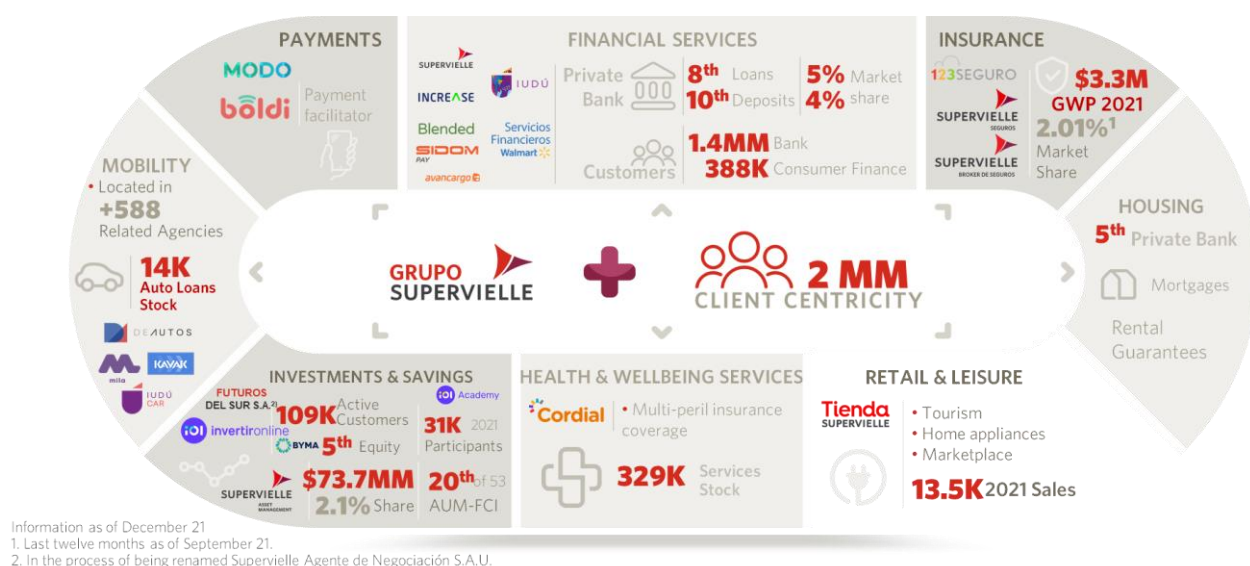
### B.1. Evolution of Supervielle Ecosystem

Grupo Supervielle is a platform that offers financial and non-financial services to more than 2 million customers.

During 2021, we continued to expand our ecosystem and accelerate transformation initiatives in all our customer service channels, moving towards the omnichannel concept. This includes the development of a modern

technology architecture, the evolution of our bank branch model and the incorporation of APIs to connect our ecosystem with third parties and prepare for Open Banking, while making progress in improving the customer experience.

Our ecosystem as of December 31, 2021 consisted of:



### B.2. Awards and Indexes

#### Sustainability Index

In February 2021, BYMA (Bolsas y Mercados Argentinos) together with the IDB (Inter-American Development Bank) and with the academic endorsement of the Earth Institute of Columbia University, presented the rebalanced Sustainability Index, following which, Grupo Supervielle continues to be part of the BYMA Sustainability Index for the third

consecutive year since its launching in December 2018.

The Index is non-commercial in nature and evaluates the performance of the most liquid issuers listed on BYMA (members of the Merval index in recent years), in the four ESG-D pillars, based on the information reported and available to the general public. The methodology is based on



IndexAmericas and the data collection is carried out by Refinitiv.

### Eikon Awards

Our subsidiary Banco Supervielle received two Eikon awards from Imagen magazine for their excellence in corporate communication. Supervielle was recognized in the General Digital Campaign category for the launching of the Workplace tool in 2020; and in the Influencers Campaign category, thanks to the #Influencers Action that turned our employees into internal Influencers.

One of the awards was for the launching of Workplace from Facebook in the General Digital Campaign category. The implementation of this tool as the new corporate communication network was key

The index identifies and highlights leading companies in Environmental, Social, Sustainable Development and Corporate Governance (ESG-D).

because, in a context of pandemic, it fostered a much more dynamic communication and consolidated as another communication channel among all employees.

The other award was for the Influencers category. Supervielle was recognized for its #Influencers of Internal Communication program, through which our employees, in addition to volunteering and with the consent of their teams, play the fundamental role of creating content, sharing important information about their area within the organization and promoting actions within their teams.

## B.3. Evolution of Operations

### B.3.1. Banco Supervielle

#### Regulatory Environment 2021

In 2021 the main regulations established by the BCRA in 2020 continued which affect the financial margin, such as those related to time deposit rates, credit cards and limit on the number of subsidized credit facilities. Besides the Leliq rates and repo transactions with the Central Bank were negative in real terms and remained fixed during the year. This regulatory scenario strongly reduced spreads, that were also affected by a reduced demand for credit. Additionally, the rise on taxes (turnover tax, income tax, municipal rates) increased the operating costs.

Once the Central Bank provision that provided for rescheduling of payments was lifted, the levels of delinquency increased

but are still lower than pre-pandemic levels (2018-2019).

In 2021 we advanced with some initiatives intended to improve funding, focusing on the sale of transactional products that generate sight deposits of commercial customers and on the continued management of new customer reciprocities. In the fourth quarter checking accounts recorded a growth above the financial system average.

During the year we continued with the restructuring process, adequacy of our branch network and digital transformation.

## Internal Organization

In the second half of 2020 we had organized according to Experiences: Individuals, Corporates, and Payment Methods, that show our interaction with customers, from the moment when we are chosen by customers to every single interaction that may be necessary to meet their needs for products, services, inquiries, and advice.

In each of these worlds of experiences there are autonomous and self-regulated squads that work to achieve their shared mission with their tribe. We also have the Omnichannel Service Model tribe, which is cross sectional to all experiences, the goal of which is to transform distribution and sales channels of Banco Supervielle and improve customer experience.

Expertise or Excellence Centers (COEs) distribute talent, resources, and knowledge

to all the squads so that they may achieve their goal orderly and in a knowledgeable way, based on best practices of each field.

We have a Transformation Office (ATO) the mission of which is to guarantee alignment of the Bank's strategic objectives and escalate the agile methodology in our organization as a way to do things. The ATO works with teams in the pursuit of objectives, to ensure that customers are always at the center of all our actions.

Within that structure, the role of technology is vital. We focus on the technology as a facilitator of technology-based businesses.

We choose the Agile methodology to transform information into ideas, and ideas into answers to the needs of our customers.

## Business Segments

### 1. Personal and Business Banking

Banco Supervielle's Personal and Business Banking area offers a wide array of financial products and services designed to meet the needs of individuals and entrepreneurs and small businesses: Personal Loans, Mortgage Loans, Unsecured Loans, Loans with Special Facilities for Project and Work Capital Financing, Leasing, Bank Guarantee for Tenants, Salary Advances, Car Loans, Domestic and International Factoring, International Guarantees and Letters of Credit, Payroll Payment Plan (Planes Sueldo), Credit Cards, Payment to Suppliers, Debit Cards, Savings Accounts, Time Deposits, Checking Accounts, and financial services and investments such as Mutual Funds, Insurance and Guarantees, and Senior Citizens Benefit Payments. In 2021 we continued offering these financial

products and services continued, in line with the needs of our customers.

To promote digital transformation, focus was placed on development and strengthening of automatic self-service channels. Thus, the service model continues evolving, and we are working to achieve maximum efficiency and the best service in each contact.

In 2021 we continued improving the self-service model with the deployment and strengthening of own experience cash dispenser (cardless and pinless cash dispenser with biometric identification, 100% Supervielle experience).

In line with the growth of digital transformation, development continued of the Agile methodology as a work tool in the

organization, leading to better results. Interaction and communication gave employees a comprehensive view of the needs and restrictions so as to establish clear targets, design the best actions and favor the speed of implementation of required changes.

The service model continued changing, striking a balance between maximum contact efficiency (through automatic self-service channels and personalized services) and service levels required by each customer profile and each strategic segment of Banco Supervielle.

Based on the assessment of their distinctive features, their needs, and specific requirements, the customers of Personal

### Personal Segment

In 2021, we boosted customer acquisition, with 32% more new customers than in 2020.

We launched an MVP of the "Transferí tus ingresos" action, as an alternative to Plan Sueldo, with the aim of increasing sight

### Senior Citizens Segment

Banco Supervielle maintains a strong presence in this segment, paying more than 1,200,000 ANSES benefits on a monthly basis, considering retirement, pensions, and social plans.

In 2021, and as a consequence of the pandemic, we carried out actions aimed at taking care of our customers and responding to their transactional needs.

We continued providing training on the use of debit cards through digital communications, tutorials on the website and brochures at branches. As a result, more than 270 thousand customers make monthly purchases with their debit card. We continue focusing on providing the best

and Business segment are grouped in four strategic segments.

1. The SMEs segment is made up of natural persons engaged in commercial activities, small one-person ventures, and small and medium sized companies with revenues lower than \$3 billion per year.
2. The Identité segment includes natural persons of the ABC1 segment.
3. The Personal segment, which includes individual customers with no commercial activities (not included in the Identité segment).
4. The Senior Citizens segment, which includes senior citizens who receive their pension benefits through the bank.

deposits, which we will seek to escalate during 2022.

We relaunched the referral program, where new customers, instead of earning points, now receive a cashback on their debit cards, improving lead generation and sight deposits.

experience to our customers, improving our customer service model, adding new own experience cash dispensers (cash dispenser with biometric identification) located in the lobby of branches, thus allowing customers to make transactions during extended hours from 5 a.m. to 9 p.m., 7 days a week, and increasing the withdrawal limit to \$120,000.

As a result of this implementation, during 2021 more than 300,000 customers used our own experience cash dispensers to withdraw their pension payment.

In order to facilitate access by our elderly customers to digital tools and reduce their face-to-face transactions, we continued adding functionalities to the "Supervielle

Jubilados" App. Today, the application already allows customers to provide proof of life through facial recognition without having to go to a branch, check their pension collection date, download their payment slip, check their account movements, transfer money to other accounts, pay with QR and now we also have Human Chat, a 24 hour-service for our customers to make live queries. We thus had 170,000 customers download the App.

As we continue to focus on improving the value proposition, in 2021 we provided discounts to senior citizen on one day only, which is simpler for the customer, and clearer when it comes to communicating.

### Identité Segment (High Income)

The 35% increase in the customer base in 2021 was significant in this segment, equal to 22 thousand new customers.

As in the Personal Segment, we launched the MVP "Transferí tus ingresos" for new customer generation. We also relaunched the referral program in Identité, where we offered new customers the benefit of cashback on their debit card.

During the year we developed an important brand positioning plan aimed at

### Entrepreneurs and SMEs Segment

Business development during 2021 was influenced by the impact of Covid-19, although in the second half of the year we achieved a recovery in many business indicators.

Throughout the year, we worked on bringing value proposal tools to commercial channels and make progress on the acquisition of new customers, focusing on Entrepreneurs and SMEs. We offered comprehensive value proposals and created policies and tools for early customer rating, with attractive lines according to the segment.

Now, on Tuesdays, our senior citizens get a 25% discount at supermarkets and a 50% discount at any pharmacy countrywide.

In order to be close to our customers during the pandemic, we held a series of talks called "Te acompañamos" dealing with topics of interest for this segment, such as health and entertainment, in addition to interviews with special guests. In 2021 we held 4 live virtual chats, moderated by a specialist, in which our customers could ask questions and interact with the moderator and the guest. These talks are available on our senior citizen's web space, so that any customer can listen to them again at any time.

consolidating the Bank in the market for this segment. In this line, in Mendoza we launched a positioning plan to strengthen our presence in Identité.

Finally, we used digital channels to attract new customers. In 2021, 57% of Identité new customers were acquired through the digital channel, it being the main means for lead generation.

In line with the context and strategy, we worked hard on the continuous improvement of the digital channel: we implemented end-to-end digital onboarding for individual customers.

In addition, for digital onboarding we leveraged on value propositions and exclusive credit lines, in synergy with sub-segments and partnership with B2B companies. We were present in (traditional and digital) media with global campaigns, focusing on investment in major markets, such as AMBA and Córdoba. We also

participated in multiple events related to Entrepreneurs and SMEs.

Additionally, we placed credit lines for support of SMEs as established by the BCRA.

Regarding the commercial customer service model, we continued focusing on generation of customers with a high cross-sell rate, in an attempt to become their strategic partner and principal bank, so that they rely on us for their payments, collections and payroll payments. To achieve this, our pillars were the products: Plan Sueldo, Comex, Cash Management and Leasing, where we generated greater funding and, therefore, greater profitability.

We continued developing the differentiated customer service model at branches. In line with our customer centric approach, we launched campaigns for customers to be acquainted with their account officer, who are experts in assisting segment companies.

We also began to materialize the remote or virtual service model, to achieve greater granularity throughout the country where we do not have physical facilities. In line with the new digital channels, Banco Supervielle is committed to provide a close and efficient service with a deep financial expertise on SMEs. To such end, the average number of customers served by our business executives is lower than market levels.

During 2021 we worked hard on the analysis of portfolios and their allocations, in order to achieve a much greater efficiency in both customer service and customer acquisition. Thus, we ensure that customers are adequately served to boost their business, in line with our Human Banking principle.

During the year we also focused on managing the early delinquency of customers to ensure a greater collection.

## Performance of Strategic Subsegments in 2021

During 2021, we worked hard on strengthening the four Strategic Subsegments: Education, Franchises, Health and Transportation.

### Franchises

During 2021 and thanks to the support of the Asociación de Marcas y Franquicias, we offered financing with minimum and differentiated requirements to more than 40 brands and their franchisees in pre-approved amounts of up to AR\$ 3,000,000.

Due to the implementation of new qualifications and parameters for franchisees to have access to the

differentiated value proposition, at year end there was a year-on-year 20% increase in the number of franchisees. Leveraged by this increase in linking, the volume of assets was boosted by 66% and liabilities by 67%.

Banco Supervielle finances initial investments offering preferential rates, lenient requirements, with a clear focus on start-ups that rely on a worldwide proven business such as Franchising.

### Transportation

The transportation subsegment improved its performance in sales times, reducing response times to 72 hours. It was the subsegment with the highest number of

new customers in the year (307 in aggregate).

The re-launching of the value proposition and the commercial allocations of up to AR\$

15 million boosted relations in the sub-segment: it grew 10% in stock, 71% in assets, 126% in liabilities and 13% in net Planes Sueldo.

### Health

This Sub-segment, as a result of the generation of commercial allocations of up to AR\$ 15 million to finance health establishments in 72 hours, generated the possibility of linking 219 customers, which its total portfolio thus reaching 1414 customers.

### Education

During 2021, we re-launched and positioned the sub-segment with higher profitability and number of customers. In this last item, an increase of 2% was generated, which in nominal terms implies 21% of the total portfolio of the bank's Plan Sueldo.

### Deposits

The Liabilities area is responsible for time deposits, accounts and safe deposit boxes offered through the different customer service and commercialization channels.

Since last year, the Central Bank of Argentina has set minimum interest rates for time deposits for less than AR\$ 1 million made by individuals and companies.

### Loans

In 2021, we set out to provide a wide array of personal loans, through agile and efficient management processes, improving credit qualification times. At the same time, sales tools and channels were strengthened, and new financing lines were launched in order to increase loans

At Banco Supervielle we will continue boosting this synergy through agreements with the main aggregators and strategic partners.

Stock growth was above the overall portfolio. The partnership with Bionexo, the main health marketplace, in addition to the attributions for Health customers approved in 4Q 2021, positioned the Subsegment with very good prospects for 2022.

As regards education, Banco Supervielle partners with Revista Colegio and is present in different educational fora, taking the proposal to the next level based on customer experience.

In line with our customer-centric approach, focusing on agility and simplicity in the bank-person contact, we strengthened the operations in the different digital channels, achieving an 18% increase in the number of processed transactions.

As a result, by the end of 2021, 90% of time deposits were made by our customers through digital channels.

origination. The above, together with the developments made to increase the supply through digital platforms resulted in a 47.6% increase in placements as compared to 2020. The digital share increased by 29% in 2021, when in 2020 the increase had been 12% over the previous year. This is

mainly due to the new experience in Mobile and the addition of the loan application function in the Senior Citizens and Onboarding Apps. Finally, progress was

### Plan Sueldo

During 2021, we continued with the process of reconversion in product operations, aiming at achieving high efficiency standards in onboarding, cross-sell, and customer profitability.

In connection with this, we automated processes aimed at user self-service, thus allowing them to have a modern and agile experience. During 2021, employees who began to receive their salaries through the Bank were able to carry out their own On

### Insurance

In 2021, the placement of insurance grew by 331% as compared to 2020. In turn, 30% of the total volume was sold digitally.

We promoted new products that provide better opportunities for customers, as in the case of bicycle insurance. In addition, we improved our value proposition through bonuses to enhance user experience.

A strong growth was recorded in Guarantees for Tenants, where 56% of sales

### Public Sector

With respect to the Province of San Luis, we continued providing services as financial agent. This agreement was approved again on a quarterly basis in 2021, thus extending the agreement that has been in force for the past 4 years.

On the other hand, we also renewed the financial agent agreements of three municipalities in the Province of Mendoza:

made in terms of sales security in our digital channels, where fraud cases decreased to less than 1% of total sales.

Boarding without having to go to a branch. In turn, they had access to the Bank's different products at preferential costs and/or rates.

To a great extent, these actions boosted Plan Sueldo's business, increasing market share, and encouraging us to continue searching for innovative alternatives that allow us to be an agile, friendly, and simple bank.

were made through the digital channel. We improved the form filling process on the website, which, together with 24 hour approvals, allowed for a greater agility in operations.

In 2021, 1,000 auto insurance policies were sold, 68% through the digital channel. We entered into an agreement with the new partner 123 Seguro and with Allianz, Sancor and Orbis.

Luján de Cuyo and San Martín, where the agreement was renewed for another 4 years, and Godoy Cruz, renewed for only 1 year. Finally, we are no longer the financial agent of the Municipality of Las Heras, Province of Mendoza, but we continued providing services to this municipality, such as the payment of salaries to municipal employees.



## 2. Corporate Banking

The Corporate Banking department of Banco Supervielle is formed by four commercial areas:

- 1) AMBA Corporate Banking, which deals with companies operating in the city of Buenos Aires and Greater Buenos Aires.
- 2) Corporate Banking for the Interior, which deals with the commercial relations in the Provinces of Mendoza, Córdoba, Tucumán, San Juan, Neuquén, and Santa Fe.
- 3) Mutual Guarantee Societies “MGS” and Value Chain, which operates at the Headquarters in the City of Buenos Aires.
- 4) Products and Services, which operates from the Headquarters in the City of Buenos Aires and provides services to companies located both in AMBA and in the Interior.

The customer service model consists of working in constant synergy with commercial teams specialized in Leasing, Cash Management, Foreign Trade, Plan Sueldo, Insurance and Investments, and is aimed at meeting the daily operational and transactional needs of the companies through customized instruments and

services. This synergy is also present in the rest of Grupo Supervielle’s companies: Supervielle Asset Management, Supervielle Seguros, IUDÚ, etc. The objective is to become the first transactional bank of choice for our customers and improve customer profitability.

We strongly believe that providing high quality customer services is one of the main drivers for generation of new businesses and support of our business relations. Our business and support officers are highly skilled and play a critical role in the relationship with companies. Therefore, we have various service points in regional branches in the most densely populated industrial and commercial areas. Communication, assistance, negotiation, and operational activities are carried out at Corporate Banking nodes.

In 2021, focus was also placed on risk management, using RAROC tools in order to strike a balance between profitability and portfolio quality ratios.

### Wine Sector

During 2021, Banco Supervielle's Wine Division ratified its position as a benchmark in the wine industry by remaining the only Argentine bank with a specialized team to serve the sector. This year we became the number one bank in credit assistance to wineries (source: Área del Vino, taking into account both public and private banks).

In the Wine Division, we provide services across the entire industry cluster, with specific products and services for each player involved in the wine business.

During this year focus continued on acting as financial brokers in the relationship between wineries and grape producers and their main suppliers.

The quarterly wine industry report has become a permanent reference material for the executives of sector companies. All reports are available on the bank's website.

The presentation of the annual report is already a classic in the industry's agenda. In 2021, the presentation was once again virtual, which allowed us to reach industry



executives connected in different parts of the world.

This year we continued to support wine tourism with the renewed proposal of the Wineries Gastronomic Circuit, in which cardholders from Mendoza and from elsewhere can learn more about the industry's processes and enjoy the province's typical cuisine.

During most of the year, the Wine Division team participated in the Innovation Program for companies in the wine industry, organized by the Universidad Nacional de Cuyo, financed by CAF (Corporación Andina de Fomento) and

#### Mutual Guarantee Societies (SGR)

In 2021, the Guarantee System is composed of 55 Entities (including Mutual Guarantee Societies and Official Guarantee Funds).

In view of the economic and market situation, the strategy of the SGR Division was to maintain a prudent policy and continue operating with the main Sector Entities with which it has had a relationship for several years.

Likewise, new entities were added, so that the number of Companies with which the Bank operates represents 60% of the total (compared to 53% in 2020).

Banco Supervielle also maintained its leading position in the sector, and was recognized as the "MGS's Bank" by the Cámara Argentina de Sociedades y Fondos de Garantías [Argentine Chamber of Guarantee Societies and Funds] (Casfog) and by the Supervisory Authority (Ministry of Production/Sepyme).

Banco Supervielle also remained a leader in terms of product development and innovation, extending operations to other companies of Grupo Supervielle. In addition, Check Discounting continued consolidating in the Securities Market through Invertir Online.

coordinated by the Chilean consulting firm Transforme. This is the second stage of the process that began in 2018 with the Innovation Week and will culminate in the creation of an Innovation Center in Mendoza's ICT hub. This new program lasted 9 months and one of the ideas contributed by our Wine Division was recognized as one of the most outstanding.

In November, Banco Supervielle's Wine Division won the "Fortaleza en Innovación" award in the Large Companies category, granted by the Fundación de la Universidad Nacional de Cuyo.

In 2021 we worked on the development of value chain financing, as part of our objective to achieve comprehensive relations with each of our customers, developing value propositions for large companies that generate new businesses with their suppliers and customers.

The service model is based on working in constant synergy and cross-sectionally with all the Bank's commercial teams (SMEs, Entrepreneurs & SMEs and Corporate Banking) as well as with other Departments such as Segments, Sales Force, Credit, Finance, Securities Market, and companies of Grupo Supervielle (SAM and IOL invertironline).

We worked with companies from different sectors (Food, Supermarkets, Agriculture, Wineries, etc.) contemplating the financing of both the commercial chain (customers) and suppliers, with the use of tools whose design was adapted to the particular characteristics of each activity.

## Loans

As regards commercial loans, a renewed offer of special facilities was developed to suit the needs of the different corporate segments together with sales in digital and in-person channels, enhancing services such as invoice discounting, echeqs, overdrafts and loans. The offer to SMEs was also improved by joining the Fogar, Fondefin, Fondep and Mipyme plans and by offering production and investment loans.

During 2021 we continued strongly developing the communication and management strategy to position the bank at the top in order to obtain a growing market share in the different regions where it does business, participating in different credit and financing programs, as well as in the offer of subsidized lines for

development and investment. To this end, we participated almost exclusively in development programs and agreements with financial entities with a view to promoting productive activities.

With a view to improving customer experience, we fully reviewed the management process of credit products. As a result, we continued implementing changes in the management model with focus on digital transformation, introducing the agile methodology for invoice discounting, loans, agreements, leasing, foreign trade, analyzing different management models and current processes and detecting points of improvement to obtain significant customer-centric benefits for the bank.

## Leasing

With focus on financing capital goods for SMEs, the financial leasing, operational leasing and sale & lease back products continue being offered through the bank's branches and business centers under a specialized service model that provides advice and enhances the use of this financing tool that has tax benefits.

Throughout 2021, based on the productive investment line that allowed continuous placement, we entered into 507 contracts for an amount of AR\$ 6,186 million, thus achieving a significant improvement in our market share and maintaining our leading position. The placements were mainly for companies in the Transportation & Logistics and Industrial sectors.

## Foreign Trade

The increase in the bank's volume of transactions as a result of commercial actions, clusters built with differentiated pricing in FX and the support of service indicators contributed to the achievement of two historical records in market share by number of transactions.

With respect to the service standard, we handled a daily average of 83% of the transactions entered before the cut-off time.

In addition, in order to continue improving customer experience, we maintained our performance in GPI (Global Payment Innovation), above the 90% average

established by SWIFT. With this adoption, payments are promptly and safely sent within the banking hours of the receiving entity.

Along the same innovative line, and as a result of our commitment to offer a differentiated value proposition to Comex customers, we partnered with SIDOM, with 34 new customers during the year. In this way we had access to target companies such as Fiat and Nestlé, among others.

This step reflects our continuous search to provide solutions and boost the management systems of exporting and

importing companies with agile and simple digital tools.

A relevant and disruptive fact for the market was the launching of a Payment Button for import duties, which was developed together with SIDOM (Uniendo Mercados S.A.) and which put into operation the product SIDOM Pay. Using the same environment and within a few

### Payment Methods Experience

In 2021 progress was made in the bank's positioning in the Payment Methods industry, with 117,000 MODO users, above expected levels.

As for Debit Cards, there was an increase in consumption driven, in part, by a migration of benefits from Credit Cards to Debit Cards.

In addition, we expanded capillarity in supermarkets (adding offers for subsidized low income segments), promoted the development of self-service functionalities in digital channels and automated the additionality process.

In relation to Credit Cards, we implemented the Visa tokenization project. At the same

minutes, customers can formalize, generate VEP [e-payment tickets] and pay duties by debit to the Supervielle account.

Banco Supervielle continues to be the only bank in the Argentine financial system to operate in the International Factoring market through FCI (formerly Factor Chain International).

time, there was an improvement in the processes, mainly due to: accounting reengineering and the development of an automatic registration process for ABM credit card rejections.

On the other hand, we had an increase in the market share of purchases vis-a-vis market standards.

In addition, the app incorporated the service payment functionality and the notiplush, for customer communications. We also generated new partnerships with the Chamber of Commerce of Río Cuarto (Córdoba), the San Luis Shopping Center and the Municipality of Luján de Cuyo.

### Cash Management –Supervielle Collection and Payment

Our Cash products were part of the bank's transformation, which allowed us to reorganize our offer, focusing on funding products and providing offers with differentiated value propositions for the management of collections and payments to different customer clusters in an agile and dynamic manner. It was a year in which the migration to digital and self-service channels consolidated.

During 2021 we set out to leverage the cross-sell of collection and payment products. To this end, the business and technology teams were strengthened in order to generate new digital products and improve user experience.

The Middle Office teams were also unified to improve customer experience and standardize customer service models. These teams are relevant because they solve queries and complaints, which betters the relationship with our customers.

We also guarantee end-to-end support in the implementation process, ensuring that those who purchase our collection and payment products receive technical and commercial advice at all times. In this way, we promote the use of the products from the moment they are purchased.

In terms of collections, our Cobranza Ágil Supervielle was improved by new TAS

terminals that were installed throughout our service branch network. We gained capillarity thanks to a service agreement with Pago Fácil. This allowed us, on the one hand, to migrate transactions at bank counters to self-service terminals and, on the other hand, to make more than 7,000 collection points available to our customers. In terms of payments, the 100% digital Multiple Transfer functionality was made available to customers, and with only 3-clicks they can upload and send and process hundreds of payments to suppliers from our Online Business Banking.

Echeqs, launched by the bank in July 2019, became a highly accepted product. In 2020

### Omnichannel Service Model – Onboarding

Another major milestone of the digital transformation we are undergoing is related to the new capabilities of acquiring customers through the Onboarding digital channel. We closed the year with some 45 thousand new registrations, of which 18 thousand were credit customers who purchased a credit card package, and 7 thousand of these were Identité segment customers. Onboarding now accounts for 45% of all new registrations in the Personal

### Personal Online Banking (OBI)

In 2021, there was an increase in new customers through this channel compared to 2020. In the Personal and Identité segments, the increase was 15%, from 159 thousand new customers to 278 thousand through OBI.

### Mobile

In 2021 we had a strong growth in new customers through this channel, improving by 36% over 2020. Thus, we went from 231 thousand new customers to 315 thousand

the bank already had a very complete range of functionalities that were increased in 2021, which allowed market share to continue growing.

Finally, the transformation process of the collections and payments teams undoubtedly generated an improvement in the delivery of our transactional products, allowing us to focus on and provide a substantial improvement in the agility, monitoring and evolution of our products, placing the customer at the center and providing digital solutions in a complex year for the management of collections and payments.

and Identité segments. A significant fact that shows how we are facing the challenge of traditional (physical) customer acquisition channels is the additional capacity to acquire customers through Onboarding in territories without physical branches, a.k.a. Virtual Branches. The last year's new customer acquisitions showed that 10% of our new customers came from these territories.

At the same time, we launched the first OBI version, enhancing functionalities and customer experience.

We added a chat functionality to the platform, with 6,348 initiated conversations in the first 7 days, which represent 58% of the total initiated conversations in the channels where chat is available.

generated through Mobile, with an App store rating of 3.8 points.

At the same time, we launched the new App, which has better functionalities and an

improved experience in wire transfers, payments, cards, and loans, among other.

### Branches

During 2021, we implemented 21 24-hour Lobby "Espacios 24" with terminals available 24x7, providing greater security through semi-enclosed terminals and security turnstiles. We also set up 13 "Espacios PyME" at branch offices, which resulted in 95% of cash withdrawals being carried out through terminals, "Espacio 24" thus achieving a higher than 45% NPS.

We reached 21 thousand new users with biometric registration, this being the principal registration channel.

At the same time, we implemented the MVP for the Virtual Individual HUB in San Luis, resulting in 1,300 individual customers being assisted through video calls, thus leading to an NPS of over 80%.

Finally, we carried out the consolidation of branches, where 50 thousand customers from 6 branches were migrated.

## 3. Treasury and Finance

### Trading Desk and Institutional Sales

In 2021 we increased our Trading Desk transactions in government securities and derivatives for our own portfolio as well as for third parties, reaching a market share of 3.09% in October. Additionally, we continued with the development of algorithmic trading, increasing the strategies applied.

The share in the total institutional deposits positioned Banco Supervielle among the major banks of the system in this market. Additionally, we placed 42 corporate debt issues throughout the year, against 20 issues in 2020.

### Correspondent Banking

During 2021, commercial relations were maintained with foreign banks related to the management of correspondent

accounts, the financing of Comex transactions and the operation of guarantees and letters of credit.

## 4. Capital Markets and Structuring

The main objective of the Capital Market and Structuring area is to originate and structure financing products for the Argentine corporate Capital Markets. The idea is to provide financial advice services which allow both its customers and Grupo Supervielle and its subsidiaries to optimize their financial resources and capital structure in order to maximize the profitability of their operations.

The sector is mainly focused on the Organization and Placement of Negotiable Obligations, structuring of Financial Trusts and Syndicated Loans, IPOs, Private Capital Transactions and Mergers and Acquisitions, with a view to providing comprehensive advice on each product, generating long term relationships with customers and investors.

The capital market during 2021 was more dynamic than in 2020, a year strongly

affected by the Pandemic. In 2021 we continued to increase our presence in the debt market by accompanying our customers in the issuance of Negotiable Obligations for an amount close to AR\$ 42 billion. Several of them are frequent issuers.

Likewise, we continued to consolidate our position as a benchmark in the placement of secured and unsecured financial instruments for Small and Medium-Sized Enterprises (SMEs). We placed a total of seventeen SME Negotiable Obligations and six SME Financial Trusts in 2021.

Within the segment of SME's Secured Negotiable Obligations through the Simplified Regime, we were a benchmark for the market during 2021, with the Bank acting as Guarantor, Arranger and/or Dealer in 12 transactions.

## 5. Support Areas

### Information Technology

In 2021 the Information Technology Area of Banco Supervielle continued developing the comprehensive transformation process so as to continue acting as an agile technology area that provides tools to improve time to market and providing new business opportunities to the organization, with focus on the generation of business opportunities and of technology-based businesses.

Under an agile and modern operating model, based on employees, processes, and technologies, supported by a reference architecture, we continued searching for improvements to our flexibility and efficiency. In 2021 we consolidated the current model, fully integrated to digital transformation and all its domains, with initiatives already implemented, such as:

Centers of Excellence in Agility, Analytics and Architecture, Lines of Experimentation, Multidisciplinary Cells, Service Lines,

In 2021, the Bank acted as Dealer in the first issue of an SVS (Social, Green, Sustainable) SME Negotiable Obligation for the company SION SA.

As regards Financial Trusts, Banco Supervielle participated as dealer of the Unicred Factoring Series XII and XIII, XIV, COMAFI Leasing Series XV, R.G. Albanesi Series XII and HAB Series I and II.

In 2021, the Mergers & Acquisitions segment continued providing advice to different companies on Valuations and M&A.

Operational Backbone, and a Technological Governance Office.

Additionally, we also carried out a series of transformation initiatives to generate new customer experiences and to strengthen existing services and satisfy customer demand. This technological strategy, which is part of the continuous integration with the ecosystem, was key for accelerating the implementation of the bank's digital transformation strategy, in line with applicable regulations. Some of these initiatives include:

- Implementation of new digital capabilities: based on a data lake that turns us into a data based organization, with a 360 degree view of customers and advanced analytics and AI models.
- Consolidation of the Way to the Cloud, moving towards a continuous migration of solutions within a multi –cloud solution strategy, aimed at reducing operating costs and increasing flexibility

to adapt to the needs of a volatile environment.

- Evolution of Digital Channels, through a new efficient customer service model in our offices, with an architecture that enables terminals to be available 24x7, using technologies such as biometrics, in an omnichannel engine that enabled us to launch new apps based on customer experience, with high ratings in app stores.
- Launching of the video assisted Virtual Hub, a new model of virtual branch, an important improvement within the concept of digital banking.
- Growth of the API catalog, with a 90% increase in the number of productive APIs as compared to December 2020.
- Strengthening of the comprehensive Service Continuity program, and of the

Assets-Assets scheme on the most critical components under a mature DRP and with no impact on services, reducing the number of incidents per year and improving by 30% the core system availability window for channels.

- Evolution of the Banking Core, exceeding the modernization objective established for the year.
- Creation of an experimentation environment, giving way to innovation on concepts such as blockchain and asset tokenization.
- Update of in-person channels, with the acquisition of 160 terminals during 2021.

## Operations

2021 was a turning point for Operations and Central Services teams, that led the change of the management model based on metrics with direct effect on achieving efficiency and improving service levels that have an impact on customer experience, such as shorter reprocessing times, through workshops and training delivered to commercial channels.

We analyzed the implementation of new initiatives and of those launched during the prior year, automatized more than 16 processes, participated in the creation of the first cells with the operations team, introduced the first formal cell to the management area (Delivery).

We reduced office spaces that were not in use due to home office implementation,

and because we will not go back to the traditional office model as we realized that now our teams are more efficient.

During recent months we moved forward with the reorganization of the management area, separating the teams so as to serve directly the different Experiences (Individuals, Payment Methods, Businesses and Service Channels), as a prior step to the great 2022 challenge: implementation of Agility to Operations as a usual interaction model to previously identified activities/products/processes which are strategically key for the growth and escalation of the business.

### B.3.2. Consumer Finance Segment: IUDÚ Compañía Financiera

The consumer finance business is carried out mainly through IUDÚ Compañía

Financiera. IUDÚ Compañía Financiera (IUDÚ) started operations in August 2011,



when Grupo Supervielle acquired GE Money, the financial services division of General Electric. The shareholders of IUDÚ Compañía Financiera are Banco Supervielle S.A. and Grupo Supervielle S.A.

As of 2022, and due to the transformation of the IUDÚ business model that is under way, the consumer finance segment changed its name to IUDÚ Digital Financial Services segment.

Cordial Compañía Financiera was a company specialized in credit and consumer finance services to individuals. The business model implemented in the past provided financial solutions to its target segments, mainly C2 and C3. Following a deep digital and cultural transformation process, and the change of name before the Central Bank for that of IUDÚ Compañía Financiera, the new brand was launched to the market. The comprehensive proposition of digital financial services is currently consolidating with the development of new products such as funding products and investments, aimed at a wide segment of bankarized customers with a 100% digital experience.

During 2021 IUDÚ launched new services and products through a 100% digital onboarding app with cutting-edge technology. The app is available at Google Play and App Store and enables users to easily create a digital account with CBU [Standardized Bank Code] and have access to a virtual VISA debit card, apply for personal loans and credit cards, make all kinds of transactions through the mobile phone and pay with a QR code through the MODO app. Development of this proposal will continue in 2022, offering new products and making operations easier, promoting at

the same time financial education through tools that will help customers in their decision making process.

We maintained the strategic alliances in the Retail sector, mainly with Chango Más (formerly Walmart); we were among the largest private MasterCard credit card issuers, and we continued strengthening and improving our value proposition.

In line with the company's principle "the best digital experience, placing customers' time and savings first," the main pillars of IUDÚ are:

- (i) Transparency and clarity: offer customers easy access to information, and clear communication of the products with benefits.
- (ii) Savings and control: of time and costs for traditional banking products.
- (iii) Greater yield: they pay less for financial products, and have access to benefits promotions with IUDÚ debit and credit cards. They also receive monthly interest on the balance of their bank accounts.
- (iv) Digital Access and greater product offer: such as credit, payments, investments, etc.

The omnichannel concept enables IUDÚ not only to be available through any Android or IOS compatible device but also to be physically present in 22 provinces through 99 points of sales of its 2 main marketing channels:

- Chango Más (formerly Servicios Financieros Walmart)
- Tarjeta Automática



## Channels and Regions

### Walmart, Chango Más and Tarjeta Automática Consumer Networks

In September 2021 an agreement was entered into with Grupo De Narvéez whereby we remained the exclusive financial partner of Chango Más stores.

We also implemented new digital sales processes for personal loans and credit cards remotely, without going to the bank's offices. We intend to implement a new Digital Onboarding process, virtually operated by our sales force.

We implemented a new origination system which reduced the granting of loans and/or

credit cards from 40 to 7 minutes, thus considerably improving productivity and customer service.

We maintained special product offers at the commercial events of the main partner (Chango Más).

As regards the commercial strategy, we expanded our value proposition with new products available in our own stores network to satisfy the needs of customers and prospects.

## IUDÚ App

In November 2020 we launched IUDÚ with a first MVP of asset products through the app available at App Store and Google Play for IOS and Android operating systems. The app is user friendly and uses cutting-edge technology for face recognition and security. It only requires customers to upload some data, scan their ID and take a selfie.

In November 2021 we added the digital account to the existing personal loan and

Contactless MasterCard credit card proposals. With the app anyone over 18 may become a customer and open an interest bearing savings account 100% online, in a few minutes and free of charge. Customers have access to a virtual debit card that may be linked to e-wallets. It may also be used to make payments via QR code because IUDÚ is integrated to MOD0, the e-wallet system of all Banks.

## Products

During 2021 we marketed the following products:

- Open Credit Card: for purchases in stores accepting MasterCard. Said cards may be obtained 100% digitally using the IUDÚ app, at the booths located at Chango Más (formerly Walmart Argentina S.R.L.) and at any of the 20 Tarjeta Automática S.A.'s offices.
- Personal Loans: cash loans with fixed interest rate.
- Consumer Loans: for purchasing specific products, the transaction is completed upon delivery of said products.
- Car Loans: marketed through MILA (a subsidiary of Grupo Supervielle specialized in car loans).
- Insurance: a wide array of Personal Accidents, Protected Bag, Unemployment, Total Protection and Pets insurance policies.
- Interest bearing digital accounts: opening of savings accounts free of charge as regards opening, maintenance and ATM transactions, yielding a 15% interest rate on the balance. Customers may make transfers to other savings accounts using CBU or CVU, make deposits, cardless cash withdrawals, schedule large amount

transfers, receive and apply for *Debines* [Immediate Debit], make withdrawals at Banelco and Link ATMs in Argentina, pay credit card charges or IUDÚ personal loans. In the near future, due to an integration with IOL invertironline, customers will be able to

make investments and pay services through the app.

- Debit Card: a virtual Visa card, to pay virtually which may be linked to e-wallets. The physical card will be implemented soon.

## 2021 Projects

During 2021 we continued working on the strengthening of the business and on the implementation of the following strategic pillars:

1. We consolidated the structural transformation process aimed at becoming a customer-centric, agile, and horizontal structure. The design of an agile organization was based on the customers' lifecycle and the three main tribes that are focused on customer acquisition, loyalty and delinquency/close in order to generate a better customer experience.
2. Customer segments were expanded to include not only mid and low socio-economic level customers but also mid socio-economic level customers.
3. New liability products were added to the value proposition, that will enable the development of a retail deposit franchise.
4. The application assessment process reengineering continued to provide flexibility and speed to credit policy implementation while maintaining said policy at prudent risk levels.
5. Changes were implemented to the origination policy to maintain repayment capacity, mainly of those segments mostly affected by the macroeconomic situation resulting from the pandemic.
6. We continued working on screening strategy implementation, collection

management tool optimization and of predictive models review to guarantee collection levels.

7. We successfully implemented ERP- SAP S4 HANA and new financial CORE software.
8. We increased product cross selling.
9. We adapted the structure to the new situation, thus cutting down expenses.
10. We focused on the quality of the portfolio, thus reducing exposure.

Other 2021 projects: we continued working on digital channel reengineering with developments of websites and APIs; we implemented new activation processes for inactive customers and cross selling for active customers, we carried out an account launching for customers and non-customers, we launched the Sumás blog as part of IUDÚ's financial education program, we integrated the IUDÚ app to MODO, so that customers may make transfers and payments via a QR code, we launched the IUDÚ Car App, whereby car dealers may grant car loans, we automated critical and most used customer service processes so as to improve service level, quality and reduce response times, and we implemented NPS, response and customer satisfaction measurements.

## IUDÚ Competitive Advantages

IUDÚ Competitive Advantages are:

- Comprehensive proposal for digital financial services through the IUDÚ app,

which offers immediate access to product acquisition and self-management.

- Offices throughout the country and 100% digital self-management, a unique feature within the financial industry.
- Cobranding agreement with Chango Más for the marketing of financial products.
- Wide portfolio of products related to deposits, loans, and investments to address the needs of a wide customer segment.

In 2022 we will be launching new products that will help consolidate IUDÚ in the market, with a full offer of digital financial

### 2022 Projects

In 2022 IUDÚ's strategy will be oriented to the development and growth of the portfolio of digital customers and the acquisition of new customers. IUDÚ will seek to become the most comprehensive proposal for digital financial services available in the market.

The main projects will be the following:

- Development of new products: USD denominated savings accounts, time deposits and other investment and insurance products, which will complete the digital services offered through the IUDÚ App and through the branch network as well.

### Credit and Collection

The Board approves the credit risk strategies and policies submitted by the Risk Management Committee as set forth by the BCRA regulations. Credit strategy and policy are aimed at developing business opportunities in line with IUDÚ's business plan, while maintaining adequate prudential risk levels.

IUDÚ has in place rules, procedures, and tools (credit policy manual, scoring system, negative credit history, verification process,

products and services: Time deposits, USD denominated savings accounts, and investments such as Mutual Funds, Cedear and purchase of MEP US dollars due to the integration with IOL invertironline.

We will also boost the new brand within the network of Chango Más stores through the Cobranding agreement and we will continue working on the synergy among distribution channels so as to offer a comprehensive digital oriented proposal to all customers.

- The implementation of new IUDÚ app versions to improve customer experience, and new functionalities such as payment of utilities, turning the cards on and off, virtual credit cards, payment of credit card purchases in installments, among other.
- Completing the automation of all the arrangements required by customers, such as increase of credit limit, cancellation of products, request for debt clearance certificate, filing chargebacks, 100% digital.

recovery policy) that make risk management more efficient taking into account the type of customer. The Credit Risk & Stress Test Department regularly monitors risk exposure.

In 2021 we introduced changes to the origination policy to verify the repayment capacity, mainly of those segments mostly affected by the macroeconomic situation resulting from the pandemic.

### *Collection Management*

Collection is managed by a team of experts who apply specific processes for the different stages, as follows:

- Early delinquency;
- Advanced delinquency; and

- Delinquency that requires the filing of a court proceeding to obtain payment.

In 2021 we continued reviewing the screening strategies, optimizing collection tools, and reviewing predictive models to obtain a better approach to nonperforming customers and improve efficiency.

### **Consumer Finance Segment: Espacio Cordial de Servicios**

Cordial Servicios has been part of the consumer finance sector of Grupo Supervielle since August 2018. It was established in October 2012 and started doing business in December of such year. Its object is the sale of any type of goods and services related to insurance, tourism, health care plans and/or services and other goods and services provided for in its corporate by-laws.

During 2021 Cordial continued operating in the already developed direct and indirect channels. The direct channel continued developing through POS located at services Branches of Banco Supervielle throughout the country, selling mainly home appliances, health care plans, security plans, prepaid services, and tourism. The Services and Assistance category continued developing in partnership with Walmart and Chango Más, with 100 additional POS and stores.

As regards indirect channels, the telephone channel continued to be used for the sale of prepaid health care services.

The services and assistance category continued developing the digital channel with the sale of health care plans through a strong online strategy in the social media and developing and launching digital self-management products for the subsidiaries of the Supervielle consumer division and the launching of new digital products.

During 2021 14,085 home appliances were sold, generating an income of over AR\$ 149 million, and 125,000 service plans, generating an income of over AR\$ 916 million.

The goal of Cordial Servicios for 2022 is to increase income from the 78 existing points of sale and the already developed indirect sales channels, focusing on improving customer experience. As regards insurance, services, and assistance we will develop new products for all channels, strengthen the digital strategy and continue developing new alliances.

### **Consumer Finance Segment: Microlending S.A.U (Mila)**

Microlending S.A.U (Mila) is a Company engaged in the origination of car loans and was acquired by Grupo Supervielle on May 2, 2018.

In 2021 Mila, directly and through third parties, originated car loans for a total of AR\$ 2,915 million from 5,540 transactions.

That represented a 143% year-on-year growth in terms of capital and 118% in terms of number of transactions.

The abovementioned performance occurred in an economic environment featured by a slight increase in the sale of cars, both new and second hand. In 2021 a

total of 381,777 new cars were sold. As compared to 2020, the sale of new cars increased by 18%.

The goal of MILA for 2022 is to increase the number of car loans, through the development of three strategic pillars: greater commercial efficiency and greater capillarity of the commercial network, launching of new financial products and the

leveraging of synergies within Grupo Supervielle.

Collection will continue being key, in an effort to maintain delinquency indicators and court and out-of-court collection at stable levels.

### B.3.3. Insurance Segment

#### Supervielle Seguros

Supervielle Seguros S.A. is focused on the marketing of insurance policies, in particular Personal Accidents, Protected Bag, Life, Home, Protected Content, Total Protection, Broken Bones, Pets, Bicycles, Multi-Peril and Protected Technology through the networks of Banco Supervielle S.A., IUDÚ Compañía Financiera S.A. and the digital channel, as well as on the issuance of Credit Related and other insurance intended to meet the needs of our different channels and customers. The sales channel of Supervielle Productores Asesores de Seguros was recently included in the segment.

In 2020 the company began a digital transformation process, and a capabilities building process was carried out both in the area of Systems and of products, particularly in the area of Customer Experience that enabled us to move forward in 2021 in the organizational transformation process.

2021 Highlights were:

- Sale of Car insurance through Banco Supervielle's online banking.

- Continued development by the Technology Department of the APIs strategy, which was successfully implemented. This provided Supervielle Seguros with the technological capabilities required to leverage the business on the digital channels.
- Implementation of SAP.
- Design and implementation of digital sales strategies: concept tests oriented to market performance.
- Implementation of projects based on customer insight: customer retention, marketing, and communication plan.
- Development of new products: Lost Profit Insurance (Brokers channel), NCR Products, Bicycle and Pet Insurance.
- Creation of content for social media and support material for the commercial team: Easy Policies, tutorial videos and product manuals.
- Development of the new identity of Supervielle Seguros: through communication, identity and style manuals, creation of the voice and tone to accompany the customer journey.

#### Supervielle Productores Asesores de Seguros (Supervielle Broker de Seguros)

In 2019 Grupo Supervielle created a new company, Supervielle Productores Asesores de Seguros, focused on Entrepreneurs and SMEs, and SMEs, Medium and Large

Companies. This allows an improvement in risk management, offering advisory services to our customers and adding value to the

comprehensive proposal of Grupo Supervielle.

We added a team of insurance specialists in each region so as to provide advisory services and create synergies to detect new business opportunities.

#### B.3.4. Supervielle Asset Management (SAM)

SAM offers mutual fund services designed to cover a broad range of possibilities in investment objectives and risk profiles. It manages the PREMIER family of funds.

The PREMIER family of funds consists a Money Market Fund (Premier Renta Corto Plazo en Pesos), two Argentina Short Term Fixed Income funds in Pesos (Premier Renta Plus, Premier Renta Fija Ahorro), six Argentina Fixed Income and Mixed Income funds in Pesos (Premier Renta Fija Crecimiento, Premier Capital, Premier Commodities, Premier Inversión, Premier Balanceado and Premier Renta Mixta), two Argentina Fixed Income funds in US dollars (Premier Renta Mixta en Dólares and Premier Performance), a Variable Income fund (Premier Renta Variable), and an Investment Fund in SME assets (Premier FCI Abierto PyMEs) and a Fixed Income Latam fund (Premier Global Dólares) and a close fund (Adblick Ganadería).

Assets managed at the end of 2021 show an increase of 90% (on average as of December), similar to industry results. The managed funds as of December amounted to AR\$ 73,705 MM, on average, which represents a 2.05% market share.

The Money Market fund showed an increase of 87%, mainly due to the investments of corporate and institutional customers, representing 73% of the managed funds in December 2021.

The Argentina Short Term Fixed Income funds in pesos (T+1) showed the greatest

Our goal for 2022 is to consolidate the business and offer new products, so as to meet all the needs of our customers.

We have a highly experienced team and the necessary technological tools to offer services of excellence to our customers, both internal and external.

growth (370%), and represented 12% at the close of 2021 as compared to 5% in 2020.

The Argentina Short Term Fixed and Mixed Income funds in pesos (T+2) grew by 50%, and its share on the total managed funds decreased from 13% in 2020 to 10% in 2021. As regards the type of portfolio customers, the volume of corporate investors grew by 155%, institutional investors fell by 12% and individual investors grew by 118%. Thus, the customer base changed as compared to the previous year, and at present corporate investors represent 79% (59% in December 2020), institutional investors represent 18% (38% in December 2020) and individual investors represent 3% (3% in December 2020). The decrease of Institutional customers was mainly due to a change in regulations that fix limits on money market fund investments to maintain liquidity of fixed, mixed, and variable income funds.

Products are marketed through the channels of the Depositary Company, Banco Supervielle, representing 99% of managed assets, and External Dealers, which account for the remaining 1% of the managed assets.

Banco Supervielle places funds through the in-person channel of its Branch network, Centro Integral de Inversiones (Call center) and mainly through the Home Banking digital channel.

Transactions carried out by corporate customers through Home Banking represented 57% of total transactions in December 2021, and rises to 94% if we take

into account the Business and Personal Banking division.

In December 2021, 97% of the transactions carried out by individual customers were made through Home Banking.

The objectives for 2022 are based on the following pillars:

- Digital Platform: redefinition of digital platform: Mobile- FCI Premier
- Internal Channels: redefinition of incentives for the sale of mutual funds. Investments squad.
- ACDIs: Placement agreements with Markets and AlyCs [Clearing and Settlement Agents].

### B.3.5. IOL invertironline

IOL invertironline is a fintech which was established in 2000. The objective of its founder was to seize the growth opportunity of the e-trading segment in the region, where both the financial sector and the new technologies were lagging behind as compared to more developed regions. It was acquired by Grupo Supervielle in May 2018.

At present IOL Invertironline (IOL) is engaged in "Online Trading," its main purpose being "To reinvent the way people invest so as to help them boost their income and savings," and its mission "To be the most valued and number 1 investment platform in Latin America." To that end, its value proposition is to offer an agile, simple, transparent, innovative platform that suits the profile of each customer.

Some of our competitive advantages are:

- Over 20 years of experience in the market.
- Designed from scratch as a 100% online broker.
- Wide array of services through a user-friendly platform.
- "1 to N" scalability.
- Proprietary technology. Knowledge of the Fix Protocol.
- The most visited Investments and Finance website in Argentina.
- Education platform to democratize trading services.

- Leading position in social media.
- IOL is the agent with the largest number of custody accounts.

Pursuant to Provision No. 2.392 of the Argentine Securities and Exchange Commission dated September 22, 2014, InvertirOnline S.A.U. was registered as Clearing and Settlement Agent with Proprietary Portfolio [Agente de Liquidación y Compensación Propio] under number 273. Additionally, pursuant to Provision No. 2.926 of the same agency, dated November 24, 2015, the Company was registered as Mutual Fund Clearing and Distribution Agent with Proprietary portfolio [Agente de Colocación y Distribución Integral de Fondos Comunes de Inversión] under No. 1.

In 2021 we focused on consultancy services through platforms such as Zendesk, Clevertap, to better understand our customers' behavior and detect their needs promptly. We opened 10,000 monthly accounts on average, reaching a total of 324,000 accounts at year end, which resulted in an increase in the number of active customers, from 80,000 in 2020 to 110,000 in 2021, generating approximately 420,000 transactions per month. Due to our integration with Banco Supervielle, the bank's customers can have access to our services with a single click, generating



synergies among Grupo Supervielle's companies.

In 2021 we also worked on rebranding. We changed from *invertironline.com* to IOL *invertironline*, and we presented a new logo and a new palette in the web.

Within the courses platform, an important milestone in 2021 was the launching of the school of brokers, which enabled students to sit for an exam before the CNV and start a career.

Due to our customer base, IOL continues to be among the top companies in the BYMA ranking as regards traded volume.

### B.3.6. Bolsillo Digital

Bolsillo Digital S.A.U. (Bolsillo Digital or Boldi) is a Grupo Supervielle company, under the control of Banco Supervielle. It is registered as "Payment Services Supplier" with the corresponding Register since 07/24/2020, under No. 33.540.

From the business point of view, Bolsillo Digital is a Fintech that is part of the growing industry of payment methods. We design and develop collection processing products and services, offering solutions to merchants and individuals, facilitating their integration with the digital payment system.

The main activity of Boldi is to provide payment services with focus on the "Payment Method Aggregator" business, and has an active participation in the growth of Grupo Supervielle's role of acquirer.

Bolsillo Digital also seeks to develop digitalization, reduce the use of cash, and foster financial inclusion, offering more opportunities to merchants, independent professionals, SMEs, and entrepreneurs.

Our vision is to contribute to the development of a payment and collection ecosystem within Banco Supervielle, where

In 2022 we will continue strengthening the relationship with our customers to provide advisory services and to simplify the operations with a view to improving their investments. Some of those projects are the development of a mobile app for customers to easily operate and view their investments, as well as the development of one-click products that will help customers in their decision making process.

Besides, the next year we will carry on with the integration through APIs with other platforms, such as IUDÚ, to increase our portfolio, achieving a synergy among their services and our investments platform.

customers find solutions related to issuance, acquiring, wallet, collection, online payment, ecommerce services, among other.

#### *Relaunching of IUDÚ PAGO, now BOLDI*

In June 2020 we launched IUDÚ PAGO, a "payment facilitator" whereby enterprises and individuals may charge their services and/or products through debit and credit card using an mPOS and a payment link. The value proposition also includes e-wallet products such as recharge of SUBE card and mobile phones and a Prepaid card (for purchases and withdrawals).

Later, throughout 2021 we developed and implemented new functionalities:

- Implementation of payment of services through the app.
- Launching and communication of exclusive promotions at Boldi for customers of Supervielle cards.
- Implementation of Push notifications in the app for instant communication with customers.
- Purchase in China of new Contactless MAGIC POS terminals bearing the Boldi brand, the latest model in the market.



- Development of EMV technology (chip) for POS terminals (in stock and new) to make our customers' sales more secure.
- Integration via API with Andreani for the delivery of prepaid cards and POS terminals, to improve the SLA.
- Implementation of Lexis Nexis PLD control to customers' stock.
- Integration to the Boldi Web <http://www.boldi.com.ar> of a 24x7 Chatbot for fast and user-friendly self-management.
- Implementation of Bi Model for Boldi data ingestion in Lake DW.
- POS terminal purchase and payment in cash at Pago Fácil.
- Implementation of new Ahora 24 and Ahora 30 payment plans.

Additionally, in 2021 IUDÚ PAGO was rebranded as "BOLDI." This name derives from PSP: Bolsillo Digital. The new brand affected all product aspects: app, onboarding, customer dashboard, internal Boldi self-management system, Boldi's website, etc. Together with the marketing team we implemented an ambitious plan to gradually launch the new brand, mainly in the digital media but also in the traditional media such as outdoor advertising, radio, local newspapers in Mendoza and San Luis, where Banco Supervielle has a leading market position.

As regards alliances, in 2021 we continued entering into agreements with various chambers of commerce in the city of San Luis, Villa Mercedes (San Luis), Yerba Buena

### B.3.7. Supervielle Agente de Negociación S.A.U.

In 2021 Supervielle Agente de Negociación continued developing its trading operation with its own portfolio and began providing brokerage services to third parties, such as the US\$ Linked Notes.

(Tucumán) and San Martín (Mendoza). We also entered into a significant agreement with the Municipality of Luján de Cuyo and another one with the Municipality of Godoy Cruz to become the collection agent of local rates. In terms of large customers, we implemented Boldi in corporate and SMEs customers, which reported good volumes at the end of 2021.

At year end we had 6,910 new customers (with POS terminals), who processed transactions for 671 million pesos.

In 2022, our functionalities roadmap will focus on the development of a web checkout API to escalate the business's volume. In turn, as part of the financial interoperability promoted by the BCRA, we will implement QR collection as an alternative sales method for Bolsillo Digital merchants. Thus we will further digitalize the use of the physical POS. Thus, we will implement a fraud detection and prevention tool of VISA INC for CNP transactions (E-Commerce), ensuring a safer sales channel and increasing the business volume.

Focused on a marketing strategy, we will continue developing digital campaigns, aimed at boosting digital sales through the E-Commerce channel. The 2022 focus for the marketing strategy will be to boost the brand and the use of the product in Mendoza and San Luis as the main markets.

The goal for 2022 is to leverage services to third parties, with a focus on fixed income transactions with institutional and corporate customers.

### B.3.8. Regionalization

On August 23, 2021, Grupo Supervielle S.A. purchased 95% of IOL Holdings S.A., a Uruguayan company whose object is to acquire shares in stock exchange companies in the region. Sofital S.A.F. e I.I. (a subsidiary of Grupo Supervielle S.A.) purchased the remaining 5% of the capital stock.

In turn, IOL Holding S.A. purchased 100% of the shares of another Uruguayan company (IOL Agente de Valores S.A.) whose object is to act as a securities broker with the

authorization of Banco Central del Uruguay. The object of IOL Agente de Valores S.A. is to carry out online transactions through a dedicated platform, focusing on the brokerage of third party securities. It is aimed mainly at Latin American individuals (provided they are not domiciled in Uruguay) who want to carry out transactions in the US market.

### B.3.9. Digital Innovation Entrepreneurships

The strong belief that Fintech capabilities have a direct impact on the “customer centric” culture boosted the creation of the Fondo Corporativo de Capital Emprendedor (Fideicomiso Fintech Supervielle I), which allows the Company to partner with Fintech companies (digital solutions applied to finance) and Insurtech companies (digital solutions applied to insurance) which are within the strategic verticals of Grupo Supervielle. The goal is twofold: to generate a financial return on investments and to create commercial synergies to add value. At present the company’s portfolio is made up of 4 companies: 123Seguro, Blended, Avancargo and Increase, Sixclovers and Lemon Cash.

In 2021 Grupo Supervielle consolidated and moved forward in the integration of digital products with our SMS customers and the insurance retail segment offering an improved customer experience and digital interaction with our companies.

The cooperation with fintech start-ups and the synergies obtained from Grupo Supervielle businesses enable us to launch value propositions focused on our customers’ needs, co-creating enhanced solutions.

Banco Supervielle continues participating in the Arfintech fund together with another 7 local capital banks and has a portfolio of 10 companies in the insurance, payment, security, SMEs and blockchain segments.

### B.3.10. Other Companies

#### Sofital

Sofital is mainly a holding company.

## B.4. Human Resources Management and Organizational Development

Grupo Supervielle is an ecosystem formed by businesses and business units with a total 4,811 employees and diversity at its core. All subsidiaries work synergically searching for talent opportunities among the different companies.

Business Units	HeadCount	Women	Men
Banco Supervielle	3,498	1,731	50%
IUDÚ Compañía Financiera	477	288	60%
Tarjeta Automática	325	263	81%
Espacio Cordial de Servicios	110	69	63%
IOL invertironline	205	70	34%
Mila Micro Lending Argentina	23	4	17%
Supervielle Asset Management	13	2	15%
Supervielle Broker de Seguros	24	11	46%
Supervielle Seguros	130	72	55%
Other	4	2	50%
<b>Total</b>	<b>4,811</b>	<b>2,512</b>	<b>52%</b>

### Banco Supervielle

#### Development

##### Creation of the Department Concept

In 2021, within the framework of cultural and digital transformation we seek to design organizational artifacts that support leaders in the management of their teams: "Competency Model, Performance Model, 360 Feedback, Pulse Surveys." Working in an organic way and in synergy with other teams to establish a culture with a leader at

the center, strengthening their role by being "a humane, encouraging, inspiring and transforming" leader. That is why we work on developing a talent tool that gives autonomy to the leader to visualize and manage the information of their team, and seeking to improve the Supervielle experience.

##### Performance Model

From Performance Management (GDD) we moved to a Performance Model, a key tool for leaders to drive team performance. This tool allows the organization to leverage its Talent strategy and obtain the desired results. In turn, it allows teams to use it as a guide to advance their development and work in line with the organization's priorities.

The new Performance Model is composed of two parts:

The WHAT (objectives): what we do every day, our goals and our results; the HOW (behaviors): the behaviors and attitudes we bring into play to achieve these goals; together, the PERFORMANCE MODEL.

The WHAT is designed for two key moments: The setting of the objectives that people/teams have to carry out throughout the year (aligned to the strategic pillars of the organization) and the measurement of their achievement once a year (which drives the annual bonus, the Variable

Remuneration according to the percentage of fulfillment of each of them).

The HOW is designed to analyze the attitudes and behaviors that people implement to achieve the defined goals; it is the way in which they acted, which will be analyzed in relation to the current Supervielle competency model.

This model empowers each of the bank's employees in the different instances, but also seeks to put the leader at the center. A leader focused on generating, supporting, and encouraging conversations about objectives and competencies, with continuous feedback and the definition of action plans. This model is implemented through the Rankmi tool, used to digitalize all instances, providing autonomy to employees and leaders to self-manage the information they upload and also as an area to have management analytics.

### Our Competencies

In 2021 we introduced new competencies, which we personified through characters in a live show in Workplace, in videos where different referents of the organization who were part of the construction told us why competencies had to be changed.

Today we see how people start to make them their own, talk about them and share them even on LinkedIn, behaving in a way that defines them.

These competencies deal with the capacity to solve, flexibility to adapt, curiosity to learn in an agile and exponential way,

### Leader Model

Within the Agile Evolution project we work on the Supervielle Leader Model SoyLíder@Supervielle.

Supervielle Leader, our Model to Power your Dreams.

At the beginning of 2021, together with the communication of this model, we started with the Loading of objectives; 86% of employees used this tool, exceeding our expected goal. In July and November, we launched the Competency Analysis (1st and 2nd instance, respectively). This was a key milestone because competencies were also new, and it was still a great opportunity to continue developing them and make them part of our day-to-day work.

This model also includes 360° feedback and the creation of action plans linked to strategic pillars, competencies, pulse survey statements and open action plans.

Thanks to continuous feedback, anyone within the organization can give and receive feedback while action plans provide the possibility of generating concrete agreements that arise from development conversations, enabling employees to identify what they want to work on and recording all this in a tool.

capacity to lead change through our own actions, cooperating and working with others with agility, listening, talking and inquiring so as to have multiple perspectives for decision-making, with focus on objectives, generating impact and keeping customers at the center in all our actions, focusing on the needs of people and the business. With an inspiring, encouraging, and humane leader who introduces new behaviors and supports the transformation process of others through a close and simple communication: "Human Banking."

We understand that transformation can only be successful if organization leaders actively participate by adopting new behaviors and skills and therefore being

role models of how we want to do things to get the best results.

That is why we started by building the SoyLíder@Superviella model, designed to supplement the Soy Líder competency, to implement the features of leaders: Humane, Inspiring, Encouraging & Transforming, a leader who Drives his own dreams, people's dreams and Supervielle's dreams.

### Tools that Boosted the Department

In 2020 focus was placed on the integration of the Rankmi platform and its first uses in MVPs, which enabled us to test the tool in real time and live the experience of integrating the business. In 2021 we worked on the launching of each module across the entire organization. The modules we implemented are the performance model (Objectives Loading, Competency Analysis

### Pulse Surveys - Wellbeing and Leadership

In 2021, we identified the need together with leaders and Business Partners to conduct pulse surveys on Leadership (perception of the leader's quality and ability to relate with, and guide team members), and Well-Being (perception of how people are doing). We did this by conducting a pulse survey with focus on these features and also for our leaders to access information in real time. This survey was well received by employees who can respond in a simple, fast way and see results

### Players UP (Emerging Talent)

In 2021, our challenge was to rethink the young professionals program and determine whether it was a program for external or internal talent. Based on this approach, we decided to promote internal talent, so it was a program exclusively for organization employees. It is key to provide the organization with resourceful talents

Cultural transformation cannot happen if we do not have leaders who embrace the decision to go towards it and who get the tools and knowledge that will help them achieve it. Small daily behavioral changes basis, continuous learning and a growth mindset are prerequisites to move in that direction.

twice per year), continuous feedback, and pulse survey. Today we continue working to improve user experience.

All communications of these processes are centralized in WorkPlace. In 2021 there were 80 postings with 390 comments and 2155 reactions.

in an agile and quick way. Leaders have direct access to the results, thus having autonomy to visualize them, use different filters, communicate them to their teams and agree on action plans to continue working on the climate and needs of their teams.

We conducted two pulse surveys, one in September and the other one in December, with a high participation level in both cases.

with the tools and skills for the future, contributing to digital and cultural transformation. Therefore, we designed a program where employees may voluntarily participate and where they can meet others as a team within a learning space.

In September, a call was made to all bank employees through WorkPlace, where the interested parties registered and participants had to go through different steps and activities (video interviews, Gaming platform) to be selected.

2 virtual hackathons were held, where the challenge was to work in teams and design and present prototypes, with the participation of business referents. Participants had to show their leadership and learning abilities, as the challenge requires the use of various platforms and digital tools, participation in activities

### Employee Training and Development

During 2021, more than 88,000 hours of training were delivered, 55% of which were asynchronous and 45% synchronous, both in a virtual context. On average, each employee participated in 25 hours of training.

In general, topics dealt with in 2020 and prior years were continued in 2021, related to expertise, team and personal management tools, mandatory regulations,

### Internal Coaching Program

The internal coaching training program continued, with 240 employees and 31,000 hours, covering conversational topics,

### Zoom - Commercial Customer Service Model + Business Skills

Following the new commercial customer service model proposed in 2020, this year we implemented the model training process, which included synchronous workshops, asynchronous capsules, and spaces to review concepts. This management model was supplemented by a Business Skills training program, with

where creativity and innovation are essential for problem creation and resolution.

During kick off, the 16 selected employees were asked to make their own avatar with individual characteristics and then work in teams in the joint creation of one avatar with super powers.

The 8-month program is currently running and, so far, workshops and labs on Agile Mindset, Growth Mindset, Powerful questions and interviews with organization leaders and referents were conducted.

language development and new ways of work organization. In 2021, the Virtual Campus, that had been in place for two years, reached over 3500 active users of Banco Supervielle, and all of Grupo Supervielle's companies were added to the platform.

In 2021 Grupo Supervielle made emphasis on the following training courses:

emotional intelligence, team development and coordination of actions.

strong focus on the enhancement of these skills.

More than 1,500 employees were trained, representing a total of 5,600 hours of training, introducing them to methodologies and skills for reaching customers and marketing products remotely.

### Sustainable Business School

We advanced with the training program for E&P Executives, SMEs, and Corporate Banking Officers to strengthen technical

knowledge related to credit analysis. A total of 160 people were trained, representing more than 2,000 hours of training.

### Development of New Networking Skills

We encouraged our employees to master digitalization tools and acquire knowledge about the impact of digitalization. To this end, we added new courses on digital tools in our Campus and synchronous and asynchronous training courses on the impact of digitalization on the business. We

also added content developed by "Mujer Financiera" and the training proposals of the Academies and Competencies, which we will see below. During the year, more than 300 employees took part in these training courses.

### Roles

We also have role-based training programs for the Branch Network. There are training courses on campus for each position, with 3

levels of complexity. In total, we have 27 courses at different levels, with more than 3,000 participants.

### We Promote the Value of Learning

We promote self-learning, where the learner is the one who takes the initiative. In this context, we promoted the "Viernes

de Campus" campaign, an initiative that originated in one of our branches and was extended to the rest.

### English

English lessons continued for Corporate Managers, Executives and all those

employees that regularly use English for their activity.

### Mandatory Regulations

Emphasis was placed on developing the regulatory aspects: IFRS Standards, Anti-

Money Laundering provisions and SOX rules, among other.

### Scholarships

A scholarship program was launched to cooperate in the development of the bank's

employees, either in their managerial, business, or other specific training.

### Internal Trainers

We continued working on the development of our internal trainers. This year we

focused on the design of an Online Program, which we made available in our Campus.

This program provides Facilitators with techniques and tools to design powerful and impactful learning experiences.

### Project #EvoAgil: Driving Cultural Transformation.

As part of our Transformation process, we identified 5 critical roles (including the role of Leader applied to all positions), and through a process of co-creation and participatory design, we developed new role profiles focused on key behaviors, and

training gaps, which allowed us to build training Roadmaps that are now available on Campus.

### Academies

Based on the initiative of promoting self-learning, we are developing our Strategic Academies, which address 6 strategic skills in line with the transformation process the Bank is undergoing: CX, data analytics, agility, digital marketing, cybersecurity, and IT architecture.

Our Academies are open to all employees, so that they can learn these skills, which are fundamental for their development and our transformation, regardless of the area to which they belong.

With this concept in mind, we launched the CX Academy (levels 1 to 3). This Academy offers the possibility of obtaining a Certification issued by a renowned CX consulting firm. In 2021 we also launched the Data Analytics Academy (levels 1 to 6) which also has an asynchronous course, with synchronous training spaces focused on practices, and lectures where topics of interest are discussed in depth.

More than 1,500 employees participated in at least one training course and more than 2,000 hours of training were delivered.

### Leaders in Competencies Training Program

In order to promote the adoption of our new Competencies model, we focused on

designing and implementing a training program for leaders. With the support of a specialized consulting firm, we co-created with our leaders asynchronous and synchronous training in Competencies.

The topics we addressed were: Growth Mindset, Well-being & Productivity,

Conversations with Results, Team Agreements, Team Experimentation.

The program reached 600 leaders in more than 14 meetings, with 8 different topics during the 2nd semester of 2021. Of the total number of leaders, 225 leaders participated in at least one of these meetings (38%), totaling 895 synchronous hours.

### Internal Communications

In 2021, focus continued on leveraging Workplace, as our main internal

communication channel, customer experience campaigns under the slogan



#modocliente and the communication of the digital transformation process with our #TransformarseEsSupervielle and strengthening of our employer brand to be an attractive place to work.

Workplace continues to be a success, we were recognized by Imagen Magazine winning an Eikon award for best social media communication campaign, we were also recognized as a success story by Facebook and invited to tell our strategy of use. We have 95% of active users. An active user is one who comments, likes, shares, and reads publications.

We continued generating engagement through #HolaCeo, a monthly live broadcast with Alejandro Stengel where employees of Banco Supervielle can be in contact with him and with guests.

We continued with our in-house Influencers program: employees were told who to follow in Workplace taking into account the topics they need to be informed of. In addition, an annual digital transformation campaign was launched to introduce the agile methodology, its roles and the processes and projects on which the organization is working. The program and

more than 300 influencers were recognized by imagen magazine with an Eikon award for the best campaign with Influencers.

The third edition of the OOPS! *Another chance to outdo yourself* event was held, where two leaders of Banco Supervielle went on stage to talk about their mistakes and lessons learned.

We continued using StarMeUp. In 2021 over half of the employees sent stars to their teams, up by 2% against 2020, and more than 16,000 recognitions were made during the year.

The second season was released of "Players de la Transformación" a LinkedIn documentary where teams tell how digital transformation is lived from within.

We also launched a cycle of financial inclusion with the influencer "Mujer Financiera." These actions led us to double our engagement rate from last year to more than 8%, making us the 3rd bank in the market.

In addition, we launched our Supervielle Talent show, with 3 categories: Singing, multitalent and photo. The final, was broadcast live with the presence of our CEO, to all employees, with over 2,500 views.

## Compensations and Benefits

### Benefit Management

During 2021, in line with the Health area, improvements were implemented in the Corporate Health Program of Grupo Supervielle, in psychology and ophthalmology services, with increased reimbursements of the costs of medical appointments, focusing on achieving a better service level by the healthcare provider countrywide.

We launched various health-related actions, such as the Flu Vaccination campaign, continued online medical consultations and the implementation of

various workshops such as healthy cooking, breast cancer prevention and quit smoking workshops.

The in-company health care advice service continued online so that our employees could have an exclusive and improved communication channel to make inquiries.

We offer our employees an extended paid Maternity Leave in addition to the maternity leave provided for in the law.

As regards wellness, the practice of sports at home was encouraged, and the running

team and Yoga classes continued, as well as Mindfulness and family gym classes.

In the second half of the year, the men's and women's soccer, women's volleyball and men's basketball teams returned to training in person.

As regards school supplies for employees with school children from K-2 to Senior V, and in line with the innovating and services culture, the online platform was improved so that employees receive a customized school kit.

We generated virtual initiatives, such as a playful contest for Children's Day. We held a virtual Benefits Fair, so that all our employees could learn about the benefits they have for being part of Grupo Supervielle, participating in various games for prizes. We celebrated Bank Employees' Day through a virtual game with questions and trivia about the characteristics and details of our industry and our company.

### Compensation Management

With a view to rewarding the employees' for their performance, retaining talent, and maintaining the company's competitiveness, the salary structure was reviewed taking into account market trends and business needs.

Two reviews were carried out throughout the year (compensation window) to analyze and determine promotions and salary adjustments to the payroll, analyzing the market benchmark, internal equity and different management and talent variables, employee potential, review of past management assessments, market shortages.

In relation to variable incentives, the schemes that compensate the Financial Banking and Corporate Banking businesses were reviewed and modified in line with market practices and organizational needs.

With a view to improving the purchasing power of employees, different events were held together with different suppliers so that employees could buy online products of leading Argentine brands at exclusive prices.

Improvements were made to the Comprehensive Platform of Financial Products for Employees so that the offer is automatically calculated according to their income, aligned to the credit levels of the best salary plans, thus improving our employees' experience in the process of purchasing bank products.

We also started for the first time an "Employee Experience" initiative in which the Benefits team is participating in an interdisciplinary group to understand the different types and situation of employees, in which one of the topics to work on in 2022 will be the launching of new benefits linked to work-life balance, remote work and wellness.

Likewise, the annual bonus policy was reviewed and linked to the new performance model, taking into account the objectives of each business and each person within the payment conditions.

Data Visualization Dashboards continued being implemented through the Qlik Sense tool to maximize data analysis so as to be able to make decisions based on dynamic data.

Data for the Qlik Sense Dashboards are taken from the payroll system and the data bases managed by HR teams; the data are consolidated for the purpose of analysis and conclusions, taking into account multiple variables simultaneously so as to be able to make decisions based on dynamic data.

## IUDÚ

### Employee Training & Communication

During 2021 we continued the organizational transformation process and continued implementing the "Agility Program" to achieve this methodology, based on ceremonies within a Scrum framework.

We also continued with the training and communication process through Workplace.

### Development

During 2021 we continued with individual and group PDAs together with leaders and their teams in the Agile framework. We also worked on the Performance Management process, with peer and internal customer

feedback, as well as on new performance competency assessments. We also trained all leaders and their teams in the development and use of OKRs in order to increase the value of result-based work.

### Jobs

In 2021, we conducted more than 130 searches for employees, 70% of which were digital profiles.

We continued with 100% digital induction, advancing with new market practices and improving the experience of new hires.

We conducted a company-wide referral program, covering 25% of the positions through this modality.

We work on employer branding, managing the positioning on LinkedIn, and today there are more than 15,000 followers since the launching of IUDÚ.

### Management of HR Business Partners

The HRBP area accompanied IUDÚ's transformation and was reorganized for internal customer purposes. Thus, each Squad or Area had an HRBP referent, who also played the role as a focal point in tasks such as employment, training, development and communications.

The HRBPs accompanied the Staff Area teams in the induction to agility, staffing and multidisciplinary work.

We also conducted a pulse survey to know how they experienced the transformation, the immersion in agile values and their degree of satisfaction with the company.

We worked intensively on Vuca context tools, emotional intelligence, effective communication, focus and productivity, observer theory and basic linguistic acts, which was valued by our employees, reaching a participation and satisfaction level above 95%.

### Personnel administration

We continued working on Digital Onboarding in order to optimize the

recording process of data, incorporated into the Human Resources WP Library, which was the basis for BOT implementation.

## IOL invertironline

### Talent Attraction

In 2021, we continued working on the Employer Brand and expanded our community, reaching 20,000 followers on LinkedIn.

We also diversified our recruitment sources, adding 125 employees to the team throughout the year.

As part of the company's rebranding, we accompanied the launching with a merchandising kit for all employees and a virtual launching event.

Throughout the year we had the possibility of working 100% remotely, or attending coworking spaces if necessary. In addition to this, in December we opened new offices, to guarantee all IOLers a space where they can work in person if necessary.

### Development

In 2021 we carried out the performance assessment, including the possibility for IOLers to receive 360º feedback from other employees and thus enrich the process. A

### Training

During 2021 we delivered 3,000 hours of training. The training we offered to IOLers included, in addition to workshops on agility

Employee Self Service was launched, which is a self-service tool for leaves of absence, vacations, salary information, among other.

Regarding the work climate at IOL, during 2021 we promoted different actions, both virtual and on-site, to generate team satisfaction and commitment, as well as recreational spaces. In July we conducted the climate survey to inquire into the general satisfaction level of teams, and also into the different aspects of work climate. The participation rate in the survey was 73% and the overall satisfaction level reached 8.53% (out of 10%) as compared to 7.91% in 2020.

The activities carried out included: Face-to-face after-office events in Buenos Aires and Tucumán, Virtual Escape Rooms, team Games and Year-end Party, attended by IOLers from all over the country.

total of 437 feedback lines were obtained. All areas received feedback from third parties, enriching the Growth feedback delivered by leaders at the end of the process.

and leadership, courses on language and technical competencies required for each role.

## B.5. Sustainability

Our commitment at Grupo Supervielle vis-à-vis our employees, customers and communities is to grow in a sustainable way, protecting the environment and acting in a socially responsible manner. Our sustainability strategy is part of our business

model which promotes a responsible culture among our employees. We openly and transparently report on our non-financial performance, including environmental, social, and corporate governance (ESG) factors.

### Our Environmental Responsibility

We work to reduce the impact of our operations on the environment by implementing a responsible environmental management system.

#### Energy Management

We implement programs that promote energy efficiency and expand the sustainable use of renewable resources.

In 2021 we:

- Acquired renewable energy from wind power sources for the supply of 35 branches in the City of Buenos Aires and Greater Buenos Aires.
- Replaced lighting fixtures, including another 42 branches to the LED lighting system, in addition to the 143 already migrated in 2020.
- Measured Scope 1 and 2 of our carbon footprint in our head office and branches.
- And, for the first time, we offset 20% of our 2020 carbon footprint with the retirement of 1085 TONCO<sub>2</sub>eq VCS (Verified Carbon Standard) certified carbon units, thus offsetting 20% of our 2020 scope 1 and 2 emissions for a total

of 5,424.72 TONCO<sub>2</sub>eq. The traceability of the carbon credits subscribed has been verified by VERRA, a global organization that, through the development and management of standards, helps the private sector achieve ambitious sustainable development and climate action goals. As part of this offset, we also generated a positive local impact by purchasing 2,500 trees that will be planted in Lanín National Park together with the Asociación Amigos de la Patagonia, Province of Neuquén. Our goal is to continue on the path of mitigation, reducing our emissions and offsetting our carbon footprint by restoring native forests.

### Management of Natural Resources, Supplies, and Waste

We adopt internal processes that promote the efficient use of natural resources used in daily operations and reduce the negative

impact on the environment of waste generated in processes and consumption.

In 2021:

- We donated to Garrahan Hospital a total of 9,664 kilos of paper and 15.4 kilos of plastic lids.
- We donated 780 PCs, 838 monitors, 83 electronic equipment devices, and 114 scrap equipment that were donated to Fundación Equidad in order to give a second life to our equipment and at the

same time generate a positive impact on the community and the environment. This equipment is conditioned by Equidad and then donated to schools and social organizations in different regions of the country. Thirty-four institutions received equipment with more than 14,993 beneficiaries. Those parts that cannot be reused are sent to final disposal according to current legislation.

- We donated office furniture, chairs, cabinets, and desks from our branches to more than 40 social organizations and public agencies.
- We recycled 80,000 disposed of debit and credit cards and turned them into urban furniture made from recycled plastics. We donated 4 benches and 6 waste baskets that were installed at

Plaza de La Paz in the city of Mendoza, and 5 benches and 6 waste baskets for the Luis Menotti Pescarmona green space in the city of Godoy Cruz and also 5 benches and 6 waste baskets to be installed in the open spaces of Universidad de La Matanza.

- We installed bio-digester systems in 2 branches in the province of San Luis.
- We placed waste differentiating baskets in 150 branches, completing 100% of the network and corporate buildings.
- We started to replace plastic cups with paper cups at the head office and branches.
- We began to deliver to employees at the head office and branches eco-friendly flatware kits to avoid the consumption of single-use plastics.

### Sustainable finance

We develop financial products and services promoting the financing of companies and projects that generate a positive environmental and social impact.

In 2021:

- All Corporate Banking Customers were categorized according to the Environmental and Social Risk Policy.
- 367 socio-environmental assessment reports were conducted in accordance with the Environmental and Social Risk Policy.

### Awareness Campaign

We raise awareness and encourage appropriate learning in environmental matters in order to promote a culture of sustainability among Grupo Supervielle's employees, suppliers and customers.

In 2021:

- We posted 61 press releases in Workplace, our internal communication network, 46% of which were related to the environment and the care of natural resources. In addition, we held a virtual training event with specialists in sustainable consumption.

- We held a virtual event for all employees, as part of our "Hola CEO" cycle, on sustainable finance with the specialist Matías Kelly. We reached 1,700 viewers who made 222 comments.
- As part of the 2020 carbon footprint awareness and compensation initiatives, we carried out an action with 40 volunteers together with the Asociación Amigos de la Patagonia to remove exotic species and plant 100 native trees at the Reserva Natural del Pilar.

## Social

We work to be an agent of change that creates sustainable social value, to generate a positive impact on our customers, employees, and communities.

### Customers

We expand the use of financial products and services (financial inclusion) to those who already have an account with Grupo Supervielle, facilitating the adoption of new digital tools and promoting financial education.

As of December 2021:

- 96% of our customers' monetary transactions were through digital channels, 64% of which were made

through ATMs, self-service terminals, and *own experience cash dispensers*, 25% through home banking and 7% through mobile devices. Furthermore, 88% of time deposits were made through digital channels, while 26% of personal loans were originated through digital channels.

- We released 35 educational tutorials for customers that were posted in our website with 3,400 views.

### Employees

We create opportunities for our employees to grow and develop their full potential. We promote a diverse and inclusive work culture that values each person and their contribution.

During 2021, more than 88,000 hours of virtual training were completed, 55% of which were asynchronous and 45% synchronous. On average, each employee participated in 25 training hours.

### Diversity

We are developing the diversity strategy, advancing with the diagnostic stages, the

creation of the DEI (Diversity, Equity, and Inclusion) forum and the action plan.

### Community

We promote social investment with an impact on projects and programs related to education, children, the elderly,

institutional strengthening, and actions that promote culture and the arts.

### Senior Citizens

In partnership with Escuela Argentina de Negocios, Universidad de Morón, Universidad de Mendoza and Asociación Civil Surcos.

- Through our program **Hacelo Vos Tecnología sin Edad**, we trained 687 customers over 55 years of age in e-banking and digital inclusion in online

courses together with Escuela Argentina de Negocios, Universidad de Morón and Universidad de Mendoza. 26.2% of new users downloaded the Jubilados APP. There was a 34.6% increase in the use of the debit card for purchases by course participants. An increase of 26.6% was recorded in the use of *own experience cash dispensers*



with biometric identification and a 16.2% increase in sight deposits by course participants. Although only a few advanced Online Banking courses were delivered, there was a 2.2% increase in the use of Online Banking and a 5% increase in new Supervielle App users, 45% of whom already had an OBI [Online Banking Individual] user before starting the course. There was an increase of 49.8% in transfers and OBI operations. The average age of the participants is 70 years old.

- Our **Hacelo Vos** fanpage on Facebook grew by 54% in the number of followers

### Children

In partnership with Banco de Alimentos, Pilares, Casa Rafael and Vergel.

- We donated 556,211 meals to Banco de Alimentos, to feed 413,304 people. In turn, of the total number of meals, 29,499 came from the rewards program of our customers and employees.
- We supported the operation of the JugArte space program of the Fundación Casa Rafael, which seeks to stimulate cognitive abilities and sociability in some 40 children between 4 and 7 years of age who live in psychosocial risk environments.
- We supported **Fundación Pilares** in the operation of the Centro CONIN Barracas as part of the Centro COPIF, reaching 103 children, 113 adult caregivers (usually mothers) and 11 pregnant women. We also participated in the "1.000 personas por la niñez" campaign. As part of the Capitanes volunteer program, we painted a mural and improved the flatroof at the CPI (Early Childhood Center) Pilarcitos building, located in Nueva Pompeya and

and 74% in interactions. It was used to disseminate safety and health care tips, and as accompaniment during lockdown, with an increase of 807% in content viewers.

- We carried out the 7th edition of the literary contest **Grandes Autores, Relatos Cortos**, with the participation of 887 customers over 55 years of age and 60 volunteers. There were 3 winners, 7 finalists and 43 special mentions at the ceremony held virtually together with employees, the jury and special guests.

attended by 75 children from vulnerable neighborhoods. We also support the Haciendo LUPA program, which promotes comprehensive literacy with a playful approach, aimed at 200 children from the neighborhoods of Barracas, Nueva Pompeya and Bajo Flores. We support the Social and Solidarity Economy Program through the patronage law. The objective of this program is to support, and strengthen the working skills of 40 women, who are the mothers of the children participating in early childhood programs. A Christmas campaign was carried out in which we donated one million pesos together with furniture, equipment, and toys.

- We supported the activities of **Fundación Vergel** at Hospital de Clínicas and Hospital de Niños Dr. R. Gutiérrez in the City of Buenos Aires. 70 art kits with the book "Xul Solar para pintar" of Ronda publishing house were delivered, 5 podcasts were made, and 320 virtual classes were given by 3 artists.

### Education

In partnership with Cimientos, Bisblick, Anpuy, Consejo Empresario Mendocino, Fundación Compromiso, Fundación Conciencia, Potrero Digital and Mayma.

- We granted scholarships to 70 high school students in San Luis and Mendoza, together with Fundación Cimientos, to promote school



completion. In 2021, 23 students graduated in Mendoza. In addition, 19 volunteers from Grupo Supervielle organized virtual meetings to work on topics such as job search, preparation of résumés and job interviews.

- For the third consecutive year, we granted a scholarship for a low-income, high-potential student at the Liceo Francés in the City of Buenos Aires.
- We granted scholarships to 19 university and college students in order to offer equal opportunities to young students with high potential and low economic resources. We work in partnership with San Benito, Bisblick and Anpuy. During 2021, 2 students graduated, one of them as a French Language Teacher and the other as a Nurse.
- We supported the opening of the afternoon shift at the Anpuy Center for 65 youths; 144 hours of academic support were provided, two group meetings were held with 120 young people, 110 personal interviews were held with scholarship recipients, among other activities. \$106,500 were raised through the solidarity points exchange program, equal to 69 teaching hours, 18 school supplies kits, 2 backpacks with all school supplies and 6 3-month school scholarships.
- In partnership with Consejo Empresario Mendocino, we granted scholarships to 20 primary and high school heads in educational management and leadership. In December, 28 school heads and 2 supervisors graduated. Three GAP (Peer Support) groups were formed with Vistage methodology, with the participation of 40 school heads graduated from the program. In addition, 7 schools participating in these GAP groups took part in the programs developed by Banco Supervielle together with Junior Achievement of Mendoza.
- 9 volunteer mentors from Grupo Supervielle assisted Mayma in the

second edition of the training program for entrepreneurs with social and environmental impact. Sixty-two projects were submitted, 35 entrepreneur teams participated in them, 8 Latam webinars and 2 events were held - Ideatón and Tejer Latam-, 5 local networking workshops were organized, and 16 projects were completed, presenting their business models.

- We granted 360 scholarships for Community Management and Programming training in partnership with Potrero Digital, Fundación Compromiso and the Municipality of the City of Mendoza. 900 persons enrolled, 140 of which -92 women and 48 men- completed the courses. Over 714 hours of training were delivered in the courses on programming, community management, design and animation, supplementary languages, English, and socio-emotional skills. Twelve PCs were donated to enable proper access to the courses.
- 59 scholarships were granted to youths from social organizations and our employee's children through Construyendo mi Futuro program, aimed at introducing them to their first paid job experience at Banco Supervielle.
- We provided financial education to 591 youngsters aged 15 to 18 in partnership with Junior Achievement, Consejo Empresario Mendocino (CEM) and Grupo Supervielle volunteers. The workshops were delivered through the virtual platform by teachers and Grupo Supervielle volunteers. A special edition was held for the children of Grupo Supervielle's employees.
- Throughout 2021, we supported Asociación Conciencia in its program Multiplicar Conciencia 2021, with the participation of 38,109 children, young people and families from the education and community programs.

## Institutional Strengthening

In partnership with CIPPEC, RAP, GDPE, Educar 2050 and Aportes de Gestión.

- We support CIPPEC in the design of policies for the reform of the pension law in Argentina through a study in search of stable balances in the Argentine pension system.
- We accompanied the community of RAP politicians with the aim of generating an analysis, reflection and dialogue process, with strong participation of business and academic representatives, dealing with seven axes considered critical for the country's long-term development: Education, Institutional Infrastructure, Sustainable Development, International Integration, Federalism, Social Inclusion and Citizen Security.
- We were the founding members of the public-private consortium District 33, City of Mendoza, together with 6

companies, the municipal and provincial government, and 4 academic institutions. Nineteen meetings were held during 9 months to promote the economic development of the city and the province through creative impact and job-creation industries in the fields of knowledge and technological entrepreneurship. A Public Policy document was issued that provides further insight on, and boosts talent formation and job creation in the sector.

- We assisted in the development of the Aportes 2021 Award of the Asociación Civil Aportes de Gestión para el Tercer Sector. This award seeks to recognize NGOs as agents of change in the communities where they develop projects and/or generate actions that have an impact on various social problems.

## Art and Culture

### Patronage

We donated AR\$49,680,000 for cultural projects under the Patronage Law of the Autonomous City of Buenos Aires. We aided 6 cultural heritage projects, 8 projects related to children, 3 projects for the elderly, 5 art projects, 3 education projects and 11 projects in various cultural areas, including literature, theater, music and audiovisual arts. Contributions include the development of digital tools to facilitate inclusive access to Argentine art and to the cultural heritage of the Museo Moderno;

the restoration of the Chapel of the Virgin of the Santo Domingo Convent, the rehabilitation of La Casa del Teatro, the Xul Solar Museum and the remarkable bar "La Giralda." In addition, we contributed to the Potrero Digital project, which provides scholarships in digital trades aimed at social integration, training and employment for youths over 16 years of age with fewer opportunities. For the second year in a row, we were recognized for our patronage management in 2021.

### Museo Moderno and Parroquia Nuestra Señora del Socorro

- We continued sponsoring the Museo de Arte Moderno de Buenos Aires and their exhibition program, educational activities, courses and workshops on Argentine Art, publication of catalogs,

film and music festivals and the digital program #MuseoModernoEnCasa, providing art content to our customers through virtual guided tours. Four meetings were held with an average of 70 people per event where local

cultural topics were discussed. Thanks to the contribution made through the Patronage Law, a new library was opened inside the Museum.

- We continued to support the choir “Cantoría de la Parroquia Nuestra Señora del Socorro” promoting music and culture in the city of Buenos Aires.

### Volunteering

We supported 24 volunteer projects through our Capitanes program. More than 317 volunteers participated in social and environmental initiatives, 62% of whom are women. Our volunteers provided school support and delivered financial talks to

youths from Cimientos, Bisblich and Anpuy. They were also in charge of reading the stories presented at the Grandes Autores, Relatos Cortos contest and acted as mentors for the Mayma and Construyendo Mi Futuro programs.

### Actions in case of catastrophe

Fires in San Luis

- We made donations for the purchase of basic equipment for fire fighters of the city of Merlo, province of San Luis.

### Corporate Governance

We operate in accordance with the highest corporate governance standards, promoting transparency, ethical behavior, respect for the principle of legality and sustainability in our activities and our value chain.

### Respect for the principle of legality

We regularly review the degree of compliance with the laws and regulations applicable to us and implement the necessary corrective actions.

In 2021:

- 86% of Banco Supervielle's employees attended the Anti Money Laundering and Terrorism Financing course.
- In 2020 we were recognized by the Institutional Investor publication as the

- second Best ESG for Latin America in the Financials/Banks category.
- For the third year in a row we were part of the BYMA Sustainability Index, as a leading organization in environmental, social, sustainable development and corporate governance matters.
- We were part of BYMA's Corporate Governance Panel, in which companies that voluntarily adopt Corporate Governance practices in addition to those required by Argentine laws participate.

### Transparency

We provide clear, precise and objective information in order to allow interested

parties to accurately assess the impact of Grupo Supervielle's decisions and activities on their respective interests.

### Ethical behavior

- We promote an ethical behavior based on our values and a culture of integrity, both in the development of our activities and in the decision-making process, in the interaction among our employees and with our stakeholders.
- In 2021, no breach was recorded of social and economic laws and regulations in the social and economic areas.

### Procurement and contracting practices for goods and services

We generated a directory of sustainable suppliers in order to make the supply chain more sustainable. We incorporated 41 approved suppliers in the following areas: catering, office supplies, printing, training, staff uniforms, cleaning services and

supplies, and furniture. We delivered a training course for internal buyers to raise awareness on responsible consumption and the importance of adding more sustainable suppliers to the purchasing decision together with an instructional video that was shared with all Grupo Supervielle employees.

## C. BOARD OF DIRECTORS

### Board of Directors

The Board's responsibility is to promote and review the general business and risk policies and strategies and to control that measures are taken at management level to identify, monitor and mitigate the assumed risks.

The Board's duty is to manage Grupo Supervielle businesses and approve general policies and strategies.

The Board of Grupo Supervielle is made up of three to nine directors. The Shareholders' Meeting may also appoint the same number or less of alternate Directors.

At present, the Board of Directors is made up of eight members, with no alternate directors.

Chairman	Julio Patricio Supervielle
First Vice-Chairman	Jorge Oscar Ramírez
Second Vice-Chairman	Emérico Alejandro Stengel
Directors	Atilio Dell' Oro Maini
	Eduardo Pablo Braun
	Laurence Nicole Mengin de Loyer
	José María Orlando
	Hugo Enrique Santiago Basso

Eduardo Pablo Braun and José María Orlando are "independent" directors pursuant to the provisions established by the Rules of the Argentine Securities and Exchange Commission. Laurence Mengin de Loyer is a Non-Independent Director pursuant to the CNV Rules while she is an Independent Director pursuant to Rule 10A-3 of the Exchange Act.

In 2021, the Board of Directors conducted the yearly self-assessment in line with the guidelines and criteria of the Nominations and Remuneration Committee and the Ethics, Compliance & Corporate Governance Committee. As a result of such process, an annual report was prepared that included, without limitation: the Board of Directors' structure, culture, information and resources, processes and dynamics and a self-assessment of each director on their performance in the Board and in the committee in which they are members. Such report was sent to the Nominations and Remuneration Committee for consideration.

### Statutory Audit Committee

The Statutory Audit Committee is in charge of supervising and monitoring that the company's management of Grupo Supervielle S.A. is carried out according to law.

Statutory auditors are appointed by the Annual Shareholders' Meeting for a term of one year and may be re-elected. Alternate statutory auditors take office in case of temporary or permanent absence of statutory auditors.

As of this date, the Statutory Audit Committee is made up as follows:

Statutory Auditors	Enrique José Barreiro
	Carlos Alfredo Ojeda
	María Valeria del Bono Lonardi
Alternate Statutory Auditors	Carlos Enrique Lose
	Roberto Aníbal Boggiano
	Jorge Antonio Bermúdez

### Corporate Governance

The Code of Corporate Governance adopted by Grupo Supervielle seeks to reflect the best corporate governance practices based on stringent standards of complete information, efficiency, control, ethics, investor protection, equal treatment of investors and corporate transparency, so as to create and preserve value for the Bank, its shareholders, customers, employees and the general public.

The Code of Corporate Governance adheres to the guidelines of the Rules of the Argentine Securities and Exchange Commission (CNV Rules).

Grupo Supervielle has also adopted a Code of Ethics that establishes the main guidelines of professional performance and

moral conduct and for all employees of the Company and their suppliers and other stakeholders.

#### Rights of Minority Shareholders

For Grupo Supervielle, it is important that minority shareholders have an active participation at their Shareholders' Meetings. Grupo Supervielle's commitment is to ensure that minority shareholders exercise their rights. Therefore, there are no restrictions whatsoever on their participation at Shareholders' Meetings. The Board of Directors may introduce voting recommendations and/or notify shareholders of any motion proposed for consideration at the Shareholders' Meeting.

## C.1. Board Committees

### C.1.1. Audit Committee

The audit committee has no executive duties and acts pursuant to the provisions of the by-laws, the Internal Rules and the applicable laws, in particular the Capital Markets Law, the Rules of the Argentine Securities and Exchange Commission, the rules of the U.S. Securities and Exchange Commission, the governance standards of

the New York Stock Exchange, the resolutions of the Superintendencia of Insurance, the standards of Bolsas y Mercados Argentinos S.A., the Minimum Internal Control Rules of the Central Bank of Argentina and the resolutions of the Financial Information Unit, among other control agencies.

The Audit Committee is in charge of assisting the Board in the supervision of financial statements and the control of compliance with the policies, processes, procedures and rules set forth by Grupo Supervielle S.A. and its subsidiaries.

The Audit Committee is made up of three directors, two of which are independent directors pursuant to the criteria of the Argentine Securities and Exchange Commission.

#### C.1.2. Anti-Money Laundering and Terrorist Financing Committee (AML and TF)

Grupo Supervielle has an Anti-Money Laundering and Terrorist Financing Committee in charge of verifying compliance with current regulations on anti-money laundering and terrorist financing applicable directly and at subsidiary level, to ensure that Grupo Supervielle and its subsidiaries have an adequate compliance level in line with the best practices in that matter.

The Anti-Money Laundering and Terrorist Financing Committee is made up of two directors (one of whom is the Compliance Officer with UIF and Chairman of the Committee and the other is the alternate compliance officer) and the Chief of Prevention of Money Laundering and Terrorist Financing area.

#### C.1.3 Risk Management Committee

The Risk Management Committee is in charge of dealing at institutional level with strategies and policies applicable to the management of credit, market, interest rate, liquidity, operational and any other risks that may affect Grupo Supervielle and its subsidiaries and of submitting to the Board of Directors, for approval, the strategy and policy documents on risk management. Besides, it is in charge of defining the risk appetite and tolerance levels of Grupo Supervielle at consolidated level and of approving the threshold and

limit structure for risk management. It must also evaluate the capital adequacy ratio, analyzing the Annual Capital Self-Assessment Report (IAC), and define the policy and methodological framework for stress tests as part of the risk management of Grupo Supervielle.

The Risk Management Committee is made up of at least two directors, the CEO, the CFO and the CRO.

#### C.1.4 Ethics, Compliance and Corporate Governance Committee

The Ethics, Compliance & Corporate Governance Committee is a body of Grupo Supervielle, the decisions of which are also applicable to all its subsidiaries, and is in charge of assisting the Board of Directors in the adoption of the best corporate governance practices to maximize the growth capacity of Grupo Supervielle and its subsidiaries and to prevent value destruction. It is also in charge of assisting

the Board of Directors in the supervision of the ethics & compliance program.

It is made up of at least two directors, the Chief Compliance Officer, the Chief of Legal Affairs and AML, the CRO, the Head of Internal Audit and the Head of Corporate Affairs.

### C.1.5. Nominations and Remuneration Committee

The Nominations and Remuneration Committee is a body of Grupo Supervielle, the decisions of which are also applicable to all its subsidiaries, and is in charge of assisting the Board of Directors in matters related to the appointment of Directors and senior officers and succession plans; compensation policies for the Board members and senior officers and employees in general, and in human

resources, training and performance assessment policies (including bonuses and variable compensation).

This Committee is made up of at least three non-executive directors. The chairman of the Committee must be an independent director pursuant to the criteria of the Argentine Securities and Exchange Committee.

### C.1.6. Disclosure Committee

The Disclosure Committee is a body of Grupo Supervielle, the decisions of which are also applicable to all its subsidiaries, in charge of ensuring the timeliness, quality and transparency of the relevant information of Grupo Supervielle S.A. and its subsidiaries that must be disclosed to holders of company securities and the markets where those securities are listed.

It is made up of at least three directors of Grupo Supervielle (including the Chairman of the Audit Committee), the CEO, the CFO, the Investor Relations Officer, the Chief of Legal Affairs and AML, the Head of Internal Audit and the company's accountant.

### C.1.7. Fintech Committee

The Fintech Committee is in charge of analyzing and making decisions about the company's participation in fintech endeavors and related products and projects, including the execution of cost estimates and investments for each

endeavor and the follow up of their evolution.

The Fintech Committee is made up of at least one director and other officers of the Company or its subsidiaries.

### C.1.8. Cybersecurity Committee

The Cybersecurity Committee's main objective is to assess and implement the policies proposed as regards information security and, in particular, cybersecurity, including the definitions of risk appetite and information security risk map. In addition, the Cybersecurity Committee must see to the compliance of such policies, including

the contingency plan for cybersecurity events.

The Cybersecurity Committee is made up of two directors, the CEO of Grupo Supervielle, the CEO of Banco Supervielle, the Head of Technology and the CIOs of Grupo Supervielle's companies, the CRO and the CISOs of Grupo Supervielle's companies.



### C.1.9. Committee for the Analysis of Operations with Related Parties

The Committee for the Analysis of Operations with Related Parties is a body of Grupo Supervielle with consultation and supervision powers in charge of monitoring that transactions among affiliates are in line with the Policy of Approval of Operations with Related Parties, Connected Counterparties and Related Persons and sees that they are carried out in a transparent way and pursuant to the provisions of applicable regulations.

It is made up of at least one director (which must be the Chairman of the Ethics, Compliance and Corporate Governance Committee), the CEO, the CEO of the affiliate involved in the transaction, the Chief of Legal Affairs, the Chief Compliance Officer, the CRO and the Chief Financial Officer.

### C.2. Compensation Policy for the Board of Directors and Senior Management

The members of the Board of Directors and of the Statutory Audit Committee receive compensation for their performance pursuant to the provisions of the Argentine Companies Law and the rules of the Argentine Securities and Exchange Commission.

The total compensation of Directors determined or approved by the Annual Shareholders' Meeting pursuant to Section 234 of the Argentine Companies Law, cannot exceed the limits established by the CNV and by Section 261 of the Argentine Companies Law.

If the performance by any Director of technical and administrative tasks justifies payment of compensation in excess of the amounts established by the CNV, said payments may only be made if they are expressly agreed by the Shareholders' Meeting, to which end the matter must be included in the agenda of the Annual Shareholders' Meeting.

The total of compensations paid to Directors of Grupo Supervielle, paid, or accrued for by Grupo Supervielle S.A. or its subsidiaries, amounted in 2021 to AR\$ 384,989,802.55.

The Nominations and Remuneration Committee is in charge of approving all incentive systems and of determining fixed compensation policies and performance assessment systems for the Senior Management and other members of the staff, excluding the members of the Board of Directors. The most relevant features of the system are:

#### *Information relating to design and structure of compensation processes*

The underlying concept of the compensation structure of Grupo Supervielle and its subsidiaries is to strike an adequate balance between obtaining results and managing risks in general. The design of compensation processes aims at remunerating and recognizing employees' contribution to the achievement of individual, unit and company goals in an environment of healthy competition and merit and performance-based payment, within a robust risk control framework.

#### *Description of the measures which take into account current and future risks in compensation processes*

The variable component of the compensation of Grupo Supervielle executive officers is determined considering

the achievement of individual objectives, those of their business units and the goals of each company, as well as the achievement of specific goals aimed at keeping the different risks within the desired thresholds.

Some of the risks considered in the incentives plans include:

#### 1) Credit Risk

The objectives of the Credit and Commercial areas of Personal and Business Banking and of Corporate Banking are to keep credit risk below desirable parameters, such as: (i) delinquency; (ii) ratio of non-performing portfolio (determined by the Board of Directors) to total portfolio, and (iii) loan loss provisions, among other.

#### 2) Strategic Risk

The objectives of the Chief Executive Officer and CFO are to alert about any deviations from the main performance variables of the bank's finances vis-a-vis the annual plan, and to take measures to adjust said deviations.

#### 3) Market, Liquidity, Rate and Securitization Risk

The objectives of the bank's Chief Financial Officer are to achieve profitability targets by executing miscellaneous operations within a framework that ensures that risks assumed are within those ranges accepted by the Bank and those permitted by the regulatory body.

Profitability is determined by the applicable policies in the financial area, which are monitored by the Assets and Liabilities Committee (ALCO)

*Description of the method implemented by Grupo Supervielle and its subsidiaries to calculate performance-based compensation during the evaluation period.*

Each department has a variable compensation scheme based on the achievement of individual objectives and those of the company. Individual objectives define a performance score that impacts on the calculation of compensation. Achievement of the objectives of the company and/or business unit is an indicator for increasing or reducing the variable incentive amount.

Variable compensation schemes for risk takers take into account -among the objectives and expected results-compliance degrees of the risk level which are monitored to determine whether the determined risk appetite was met or not.

*Description of the method implemented to adjust compensation taking into account long-term performance (including the deferral policy of the organization)*

Grupo Supervielle timely established for certain senior executives a long-term performance bonus, which is paid by way of a retirement insurance policy. However, this program has not been implemented since 2019.

*Description of the different types of variable compensation used by Grupo Supervielle and its subsidiaries and justification of same.*

Variable compensation is only paid in cash, in the understanding that this is the most direct and convenient way of compensation.

## Departments Reporting to the Board of Directors

### SOX /Internal Control Department

Given its condition of foreign issuer before the US Securities and Exchange Commission, Grupo Supervielle created the SOX Department, reporting directly to the CFO of Grupo Supervielle to ensure alignment with the criteria outlined in the "Internal Control Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" Report) and meet the requirements of Sections 302, 404 and 906 of the Sarbanes Oxley Law (SOX). Its main activities during 2020 were:

- a) Definition of the annual scope of the SOX certification process, and generation of the control matrix supporting said processes.
- b) Inclusion of the accounting and financial reporting processes of companies acquired by Grupo Supervielle during this year in the annual certification process.

c) Monitoring of compliance with the execution of controls defined as key for each process.

d) Advice for the continuous implementation of the best internal control practices for the main processes of Grupo Supervielle's companies.

e) Continuous training of Grupo Supervielle's companies' personnel, including the duties and responsibilities of each line of defense.

f) Implementation of remediation actions in case of deviations detected by the internal or external audit.

Additionally, the Head of SOX certification of Grupo Supervielle was included as a permanent guest in the Operational Risks Committee and the Internal Audit Committee.

### Compliance Department

The Compliance Department is an independent area whose mission is to "foster a culture of integrity, promote the application of the best practices established for the financial industry and ensure compliance with the applicable regulations in order to avoid regulatory sanctions to the company and its executives, material losses and the reputational risk of Grupo Supervielle."

At Grupo Supervielle we promote the creation of an ethical culture that demands that each of our employees act with integrity and transparency.

Within the framework of this culture, we demand integrity to do the right thing, transparency in the information provided to customers, zero tolerance to corrupt

practices, the adequate conduct in the markets where the Group is present, we condemn misleading or forced sales, and we do not tolerate discrimination and corruption in any of its forms.

At Grupo Supervielle we work on the implementation of policies that ensure the sustainability of the business, generating a positive impact on ethics, compliance, governance, social responsibility and environmental protection.

During 2021, from the Compliance Department, an independent area reporting directly to the Ethics, Compliance and Corporate Governance Committee of the Board of Directors, we continue working on this culture of integrity with focus on the following pillars:

## Regulatory Compliance

We monitored 303 regulations issued by BCRA, CNV, AFIP, focusing on those that should be implemented by the business.

We reviewed the websites of Grupo Supervielle's companies and Banco Supervielle's Home Banking in order to verify compliance with the obligations established by the different regulators.

We approved different Policies for Grupo Supervielle companies related to expenses and investments, dividends, confidentiality and use of Privileged Information.

We drafted and implemented the Operating Model for Compliance, which establishes the regulatory framework, the reporting structure within the governance model and the obligations of the entities of Grupo Supervielle S.A. related to Compliance.

This model describes the functions of the Compliance Department as the area responsible for the implementation and supervision of such function and establishes guidelines of conduct and obligations to all the companies controlled by Grupo Supervielle S.A. and its employees.

## Integrity Program for the Prevention of Corruption

We included the Adhesion and Integrity Manifestation for suppliers in the purchasing system.

We conducted 45 anti-corruption reviews in different operations carried out by Banco Supervielle.

We created the registry of relations with the public sector.

We drafted the "Guide for relations with the public administration and for prevention of corrupt practices."

## Ethics & Values Line

At the Compliance Department we dealt with 51 complaints received through the Ethics Line.

All the complaints were investigated and managed by different areas, establishing

action plans ranging from reinforcement of values and coaching to the persons reported, to their dismissal, if appropriate.

## Product Governance

In order to launch products and services to customers with the best quality standards and appropriate to our customer segments, the Product, Service and Channel Approval Committee approved the launching of 10 products/services/channels.

## Training

During 2021 we continued training through different postings in Workplace that addressed various topics of the Code of Ethics and awareness-raising on specific topics.

We made 54 publications in Workplace of the different companies of Grupo Supervielle that addressed the main guidelines of the Code of Ethics, the dissemination of the Ethics Line and regulatory reports.

We also published the Operating Model of Compliance, a tutorial for the approval of new products, services and channels and a Practical Guide for relations with the Public Sector and for the Prevention of Corrupt Practices.

The aspects of the Code of Ethics addressed were Gift Policy, Use of Social Media, Dignified Treatment, Diversity and Respect, Anti-Corruption.

Additionally, we delivered face-to-face training courses for 45 Managers of the AMBA, AMBA SUR and MDQ Divisions on "Compliance & Good Practices."

92% of our employees completed the E-Learning Course on the Code of Ethics of Grupo Supervielle.

The Compliance Department continued working in line with the best market practices to guarantee transparency and proper conduct by its employees and the company.

## D. RISK GOVERNANCE

Grupo Supervielle promotes a strong and efficient risk management, an adequate framework to optimize the use of capital and identify good opportunities in business, markets and geographic areas in which it operates, seeking the best risk-benefit ratio for their shareholders. Risk management is a duty of the whole organization and provides the framework to become an innovative and customer-centric entity recognized for its agile, simple and friendly operation, promoting a robust risk culture.

The Central Bank of Argentina issued relevant guidelines related to good corporate governance practices and risk management for financial entities, which have been fully complied with by the entity. The Board of Directors of Banco Supervielle considers that the guidelines and criteria for the comprehensive management of the

Banks's risks are critical components of their corporate governance structure. The entity is exposed to the following typical banking risks, such as credit risk, market risk, interest rate risk, liquidity risk, securitization risk, operational and technological risks, reputation and strategic risks, in addition cybersecurity risks which are becoming increasingly common.

A relevant change in 2021 was that the former Credit Department was made a part of the Risk Management Department, which resulted in a restructuring of tasks in the new structure under the responsibility of the Chief Risk Officer, gaining in efficiency, agility and quality of service provided to internal and external customers.

### Risk Governance

Pursuant to the guidelines set forth by the Central Bank of Argentina for risk management and corporate governance, Banco Supervielle implemented a risk management program which introduces the new local regulations and the guidelines recommended by the Basel Committee on Banking Supervision.

The Board of Directors of Grupo Supervielle defined a Corporate Governance model to ensure the correct alignment of the management of the business units with a control and risks environment according to international standards. Thus, at Grupo Supervielle level, the organizational structure is defined as follows:

- a) The CFO (Chief Financial Officer) of Grupo Supervielle, reports directly to the CEO of Grupo Supervielle, to ensure an adequate management control framework and to carry out all the duties related to information that, as a public company, it must provide to current and prospective shareholders.
- b) The CRO (Chief Risk Officer) of Grupo Supervielle, in charge of the Risk Management Department, reporting directly to the Board of Directors of Grupo Supervielle, and in turn to the Board of Directors of Banco Supervielle, since he/she is also the CRO of Banco Supervielle. Thus, the principle of good corporate governance is met of separating business management from risk management.



\* Committees at Grupo Supervielle level, the decisions of which apply to all Grupo Supervielle entities.

The risk governance structure is completed with the Board Committees and Senior Management of the specific areas.

## Risk Management in Banco Supervielle

### Corporate Principles for Risk Management

Risk management of Banco Supervielle is based on five pillars which are the general principles described below:

**Pillar I:** Independence between risks control and business and management functions.

**Pillar II:** Risk control and management integrated in a highly professional corporate structure.

**Pillar III:** Decision making by a multi-member body with a high involvement of the Board of Directors and the Senior Management.

**Pillar IV:** Risks in line with the Risk Appetite defined by the Board and constantly monitored.

**Pillar V:** Risks management based on three lines of defense and a comprehensive vision at Grupo Supervielle level.

### 2021 Risks Management Highlights

The 2021 risks management highlights are described, by departments and areas of the Risk Management Department.

By way of summary, the main duties of these departments include:

- The Risk Management Department is responsible for the development and implementation of an adequate framework for risk management to

identify, evaluate, monitor, and mitigate credit, operational, technological, reputational, and socio-environmental risks faced by the organization in the management of its business.

This Department is responsible for the development of models for credit management and must maintain them at adequate performance levels,

applying best practice methodologies. It implements credit policies in all business units. Likewise, as to credit risk, it is in charge of estimating loan loss provisions in accordance with international standards, guaranteeing the adequate estimation of future credit losses in line with IFRS 9. Within its mission, it is important to provide information and strategies for the different risk areas. As part of its mission, this Department coordinates and analyzes credit portfolio evolution, proposing actions to anticipate and mitigate the deterioration of the quality of the Bank's credit portfolio and collections.

This Department is also in charge of maintaining the Business Continuity Plan, as well as fraud prevention and detection.

Additionally, its tasks include development and update of methodologies, modeling and calibration of the different quantitative models and generation and calibration of the economic capital engines linked to the risks it manages.

It also includes the preparation and monitoring of the risk appetite set by the Board of Directors or the Risk Management Committee, as well as the action plans to be followed based on the contingency plans related to the risk dashboard or the individual stress tests under its responsibility.

- The Credit Department for SMEs, Medium and Large Companies, Financial Institutions and the Public Sector is responsible for coordination and control of the process of evaluation, analysis and credit decision making aimed at small, medium and large Financial Institutions and the Public Sector in order to ensure a risk

portfolio that complies with the Bank's credit policy guidelines.

Additionally, this Department provides credit analysis support to the Finance Department and other companies of Grupo Supervielle.

- The Special Risk Management Department is responsible for programming, coordination and control of the teams and processes for all stages of companies' delinquency management, in order to prevent and attack delinquency and optimize the level of collections, minimizing the level of delinquent debtors and the deterioration of the relationship with them, for which purpose it works in close contact with the business areas of Corporate Banking and Personal and Business Banking.
- The Individuals' Credit Recovery Squad is responsible for control and follow up of the evolution of individuals' debts in the different products and segments to develop strategies, plans and actions for an optimized collection. It is also in charge of coordinating and controlling the action of external collection firms. Furthermore, it is responsible for evaluating and investigating the situation of certain significant debts to maximize the level of recovery, minimizing the deterioration of the relationship with debtors and the debtor level.

It also coordinates and controls the referral of files to legal firms for purposes of bringing timely legal actions against delinquent debtors.

- The Financial Risk Management Department is in charge of control, identification, monitoring and measurement of financial risks within the regulatory BCRA framework, as well as of execution of all (regulatory and management) tasks inherent in Stress Tests and the Capital Self-Assessment Report (CAR), in order to evaluate capital adequacy against the risk profile. Financial risks include market, interest rate, liquidity,

securitization, concentration of funding sources and strategic risks. As part of its mission, this Department develops and updates methodologies, modeling and calibration of the different quantitative models and generation and calibration of the economic capital engines linked to the risks it manages. It also includes the preparation and monitoring of the risk control dashboard based on the indicators set by the Board of Directors or the Risk Committee based on risk appetite and tolerance, as well as the action plans to be followed based on the contingency plans linked to said dashboard or the individual stress tests under its responsibility.

- The Information Security Department of Banco Supervielle is in charge of the protection of information assets and establishes mechanisms for the administration and control of the logical security of the different technological environments of the bank and its information resources.

The department is responsible for the protection of information assets and for implementation and maintenance of the security policy established by the Board of Directors of Grupo Supervielle.

The duties of the Information Security department include: strategy, policies,

practices, procedures and organizational structure that Grupo Supervielle companies must have in place for the identification, analysis, evaluation, measurement, mitigation and monitoring of cybersecurity risks.

- The Information Security Department at Grupo Supervielle level is responsible for definition and implementation of a consistent information security strategy for Grupo Supervielle companies. To have an agile, efficient, innovative security community that is reliable and a source of permanent consultation. It is also in charge of automating repetitive processes/tasks and defining cross-teams (X-Teams) that can provide security services to all Grupo Supervielle companies. In addition, this department determines the maturity level of information security in Grupo Supervielle's companies and, on that basis, set new maturity objectives according to the risk appetite of Grupo Supervielle. To this end, it seeks to standardize the security practices of each company in order to obtain measurable and comparable results.

### Risk Management Department

During 2021, the following areas reported to this Department:

- Non-Financial Risk Area
- Risk Intelligence Area

- Analytical Solutions for Risk Models
- Forecasting
- Credit Policies

### Credit Risk (standalone balance sheet of Banco Supervielle)

Credit Risk is the possibility that an Entity suffers losses and/or impairment of its assets as a result of non-performance or irregular performance of its debtors or counterparties with the terms agreed in the credit agreements. Any event that implies an impairment of the current value

of credits granted is considered a credit risk, irrespective of whether there is or not an actual non-performance by the counterparty.

The Bank has customer scoring models intended to determine the maximum risk limits which it is willing to assume, establishing credit facilities, the contract terms and the guarantees to be posted. To



such end, the Entity uses Scoring Models and Rating Models to manage the Credit Risk and obtain an objective score for each customer, which is then associated with a probability of default (PD). These models are used for decisions related to loan granting and the associated limits, and later for loan pricing. Such models and their cut off are key for loan granting policies.

Banco Supervielle reports are reviewed by the Risk Management Committee and the Board of Directors. Such reports analyze the credit risk and the entity's evolution in terms of exposure at different granularity levels (Commercial Banking, Segments, Teams, Products, etc.)

Regarding Risk Appetite, Banco Supervielle has a Drill Down indicators approach, to wit: NPL (Non-Performing Loan), Non Performing Portfolio Coverage Ratio and Cost of Risk. Likewise, during 2020 the entity developed a portfolio limits scheme linked to individual and economic group concentration, concentration of the main debtors, supplier value chain, economic activities, facility risk rating and foreign currency exposure.

In addition to the aforementioned models, Banco Supervielle has developed RAROC Measurement and Management methodologies to monitor the risk-return ratio of its businesses.

Throughout 2021, Banco Supervielle continued working on the development of scoring and rating models, studying new Machine Learning methodologies at the time of development. The admission models for the Senior Citizens and the

### Non-Financial Risks

During 2021, the Non-Financial Risk Department made significant progress in the inclusion of issues related to operational and technological risks in the Digital Transformation that Grupo

Entrepreneurs & SMEs segment (Legal Entities and Individuals) were re-estimated and the rating model for companies was adjusted. Likewise, the development started of a summarized rating model, which seeks to evaluate the behavior of SMEs by means of algorithms that reduce the intervention of qualitative variables.

During 2021 we continued with the quarterly monitoring of model performance, to keep them within predictive metrics in line with best practices.

During 2021, the Credit Policy framework was reviewed, generating changes mainly in relation to the granting of loans to Entrepreneurs and SMEs, seeking to attract customers by generating efficiency in the granting process. Massive rating policies were implemented to rate most of the portfolio.

Analysis carried out by the Risk Intelligence Department have also been implemented, which allowed improving different processes such as: collection from individuals, policy modifications, etc.

Progress was made on the expected credit loss approach under IFRS 9, focusing on improvements on parameter estimate methodologies (PD, EAD and LGD), aligning parameter definitions to the credit process. The forward looking model was redesigned.

Finally, we continued with the validation plan in force for the different models implemented, obtaining a positive result for all the models validated by an independent third party.

Supervielle has been facing, seeking to provide risk support from the very design of products and services. The role of risk partner was created first at Banco Supervielle. This role consists of

participating in the design of processes and producers, providing a comprehensive view of operational and technological risks. Likewise, it provides visibility on operational losses and expected business losses, focusing on information timeliness. All of this is done in an attempt to provide adequate risk management in a timely and efficient manner.

In addition to the Operational Incident Reports (RIO), Reputational Incident Reports (RIR) were implemented, which are used by both the decision making and affected areas to report and follow up on reputational incidents until they are resolved.

In terms of fraud management, approximately 96% more cases were analyzed than in 2020 at Banco Supervielle. In the case of IUDÚ, this percentage rises to 185%. In this context, a 40% improvement

was achieved in response times to customer claims. Cooperation agreements were entered into with other financial entities in order to act in an agile manner when faced with claims from customers who were victims of fraud. In addition, joint communication actions were implemented with the security and communications areas in order to raise awareness among customers about fraud prevention. At IUDÚ, these actions were supplemented by training employees to detect cases of identity theft. We began implementing a prevention system that includes machine learning models to study fraudulent patterns and behaviors.

Finally, in the area of socio-environmental risks, we participated in roundtables on the sustainable finance protocol of Argentina. Likewise, we continued reviewing cases. We have a restricted companies indicator.

### Credit Department for SMEs, Medium and Large Companies, Financial Institutions, and the Public Sector

With the Credit Department reporting to the Risk Management Department, the Credit Department for SMEs, Medium and Large Companies, Financial Institutions and the Public Sector absorbed the supervision of the SME Credit Department, the Entrepreneurs & SME Area and the Corporate and Individual Credit Authorization Desks. This organizational reengineering made it possible to achieve significant operational efficiencies without affecting the quality of the services provided to internal and external

customers. The following are the main management milestones: 1) active contribution to improve portfolio quality through permanent portfolio monitoring, 2) support provided to the Special Risks Department in the analysis and recovery strategies in relevant cases, and 3) the credit advice provided to the Capital Markets Department in the evaluation of capital market transactions and the positioning as a leading player in the Guarantee SMEs Negotiable Obligations segment.

### Special Risks Department

In 2021 and within the framework of the merger of Departments, the Credit Recovery Department became part of the

Risk Management Department and was renamed Special Risks Department (RREE).

The RREE continues to be formed as follows: (i) the Delinquency Management Area, which includes Business and Personal Banking, Corporate and Finance, from early to late delinquency (early and late) and (ii) the Special Cases & Restructuring area, which manages high-risk credit assets and advises on restructuring matters. The team also has an Administration and Control area that interacts with the Risk, Credit, Market Relations, Sox, and Audit areas, among others.

The team worked on three objectives:

- a) control of corporate delinquencies and monitoring of high-risk credit assets,

### Individual Credit Recovery Squad

During 2021, the Individual Credit Recovery Department merged with the Risk Management Department, formed by the management teams of Early and Late Delinquency, Legal Internal Audit, and the Emerix Cell.

We actively worked on the consequences of the Covid-19 crisis, intensifying the management of deferred loans, zero-rate loans (FOGAR), credit portfolio, open market and write-off recovery.

Special campaigns were launched for customers in financial distress, offering restructuring and refinancing, always in compliance with BCRA regulations and seeking to support customers in such

- b) recovery of sensitive loans, and
- c) follow-up and management of rescheduled cases under B.C.R.A. Com A 6949 *et seq.* which included the training of our teams at the commercial areas focused on the main segments of customers who requested such facilities which were due on April 2021 and did not result in increase in debtors' delinquency.

complex times so that customer experience is always at the center.

The Emerix core, developed by the Agile Cell under the same name, was key to portfolio administration, management, providing high flexibility for the creation of special campaigns, evolutionary improvements on its refinancing simulator, and other modules that allow greater efficiency in management and identification of early warnings.

The focus was placed on positioning the Recovery teams as strategic players within the organization to incorporate collection as an important part of the customer's life cycle.

### Financial Risk Management Department

This department of Banco Supervielle deals with the following risks:

- Liquidity Risk and Risk of Concentration of Funding Sources
- Interest Rate Risk
- Market Risk (price, exchange rate, interest rate and options).

- Securitization Risk (integrating the securitization activity and the interest rate and credit risks involved).
- As of 2021, the Financial Risk Management Department took over the execution of Stress Tests, together with the organization, design, and presentation of the Annual Capital Self-Assessment Report.

The Risk Management Committee delegates the responsibility for implementing the policies and strategies related to these risks to the Assets and Liabilities Committee (ALCO), composed of senior management staff and representatives of the business units in which financial risk arises. This committee provides the appropriate interdisciplinary environment for an expeditious treatment of changes in market

conditions that result in an alteration of financial risk exposure.

During 2021, the Financial Risk Management Department, which deals with all the aforementioned risks, participated in the design of tools and reports to support the decisions to meet the objectives of the Financial Planning Department and the Trading desk, with active participation in the ALCO Committee.

### Liquidity Risk and Risk of Concentration of Funding Sources

Banco Supervielle developed a system to manage Liquidity Risk and Risk of Concentration of Funding Sources which includes risk appetite and defines the risk levels and types the bank is willing to assume to carry out the budget plan without relevant deviations, even under stress conditions.

Core metrics used for liquidity risk management include:

- Liquidity Coverage Ratio (LCR): measures the high-quality liquid assets to total net cash outflows ratio during a 30-day period. Banco Supervielle calculates this ratio on a daily basis.
- Net Stable Funding Ratio (NSFR): measures Banco Supervielle's capacity,

at standalone and consolidated level, to finance its activities with sufficiently stable sources to mitigate the risk of future stress situations deriving from its funding. Banco Supervielle calculates this ratio on a daily basis.

Additionally, daily monitoring is carried out on follow-up metrics by the Assets and Liabilities Committee (ALCO). Such indicators intend to disaggregate the main LCR components through the assessment of the entity's liquidity and warning about possible trend changes that might jeopardize the guidelines on risk appetite. With the monitoring indicators dashboard, the Committee assesses the availability of liquid assets in case of an outflow of more volatile deposits.

### Interest Rate Risk

This type of risk is the potential impact of fluctuations in the interest rate prevailing in the market on the interest margin and the bank's economic value.

Banco Supervielle uses the interest rate gap analysis to manage the interest rate risk. This analysis presents a basic representation of the balance sheet structure and detects interest rate concentrations at different time periods. The gap accumulated during the first ninety days draws special attention as it is the

holding period used for assessing the interest rate risk exposure, and due to its importance to assess the actions that may modify the balance sheet structure.

The management of balance sheet interest rate risk seeks to maintain the bank's exposure in line with the risk appetite profile accepted by the Board in case of interest rate movements in the market.

With this goal in mind, interest rate risk management depends on the monitoring of two metrics:

- *MVE – Var Approach:* measures the difference between the estimated economic value with the market interest curve and the estimated economic value with the interest rate curve arising from the simulation of different stress scenarios. This is the approach used by the entity to calculate the economic capital arising from this risk.
- *NIM – EaR Approach:* measures the change in expected accruals for a specified term (12 months) in case of a shift of the interest curve originated in a simulation of different stress scenarios.

Following the publication of Communication “A” 6397, the Central Bank of Argentina described the guidelines applicable to the interest rate risk in the investment portfolio. The rules make a distinction between the impact of fluctuations in the interest rate levels on the underlying value of assets, liabilities and the entity’s off-balance sheet items (economic value or MVE) on the one hand, and the alterations that might be caused by such rate movements on income and expense sensitive to them, affecting the net interest income (NII). As aforesaid, this same criterion was used by Banco Supervielle at standalone and consolidated level so that the new rules implied a readjustment of the management model to the proposed measurement methodology, maintaining certain criteria and including others.

Banco Supervielle must use the Standardized Framework described in para.

### Market Risk

Banco Supervielle defines Market Risk as the risk from deviations in the trading book value as a result of market fluctuations

5.4. of Communication “A” 6397 to measure the impact of six fluctuation scenarios on the economic value of equity ( $\Delta$ EVE) of entities. These scenarios include parallel up and parallel down changes in market interest rate curves, flattening or steepening of such curves, as well as short term rate up or down. A market rate base curve is considered for every significant currency of each entity’s balance sheet. As Banco Supervielle belongs to Group “A” of financial institutions, pursuant to the classification provided for in para. 4.1. of the rules on “Financial Institution Authorities,” at standalone and consolidated level it must use an internal measurement system (IMS) for the net interest margin ( $\Delta$ NIM) measurement. As Banco Supervielle is for the moment not identified by the Central Bank of Argentina as a domestic systematically important bank (D-SIB), it is not bound to have its own internal measurement system (IMS) for the economic value of equity ( $\Delta$ EVE) measurement.

Irrespective of regulatory provisions, Banco Supervielle has been working with internal measurement systems (IMS) to measure the impact of rate changes, both on the economic value of equity ( $\Delta$ EVE) and on net interest margin ( $\Delta$ NIM). Development of these systems included the establishment of assumptions for the determination of the maturity of different items of assets and liabilities that do not have a defined maturity or with implied or explicit behavior options.

during the period required to settle portfolio positions.

The measurement, control and follow up by the Financial Risk Management Department

encompasses transactions with a risk of loss of the entity's equity, at consolidated and standalone level, as a result of changes in market factors. This risk derives from the changes in the risk factors under analysis (interest rate risk, exchange rate risk, equity risk and options risk), as well as liquidity risk of the different products and markets in which the entity operates.

Due to its business profile, Banco Supervielle is the entity with the greatest exposure to this risk, while IUDÚ Compañía Financiera has a much lower exposure, more associated with the entity's liquidity management. For such reason, market risk controls of Banco Supervielle's trading book are more detailed and thorough.

In order to measure risk of the different positions and establish a structure of limits and thresholds for management and control purposes, Banco Supervielle uses the VaR (value at risk) model, which is the maximum expected loss in the value of a financial assets portfolio in normal market conditions over a determined time horizon and subject to a specified level of confidence. On this basis, indicators are defined to detect the level in which a potential market risk may be identified so as to take preventive action.

As regards market risk, focus is on the trading book managed by the Trading Desk of Banco Supervielle, although a more stringent control is carried out which includes liquidity management positions. Thus, regarding a more comprehensive trading book, controls are limited to the risk exposure assumed, as per the VaR methodology, in relation to the Regulatory Capital (RC).

Controls on the Trading Desk of Banco Supervielle are more stringent. The approved strategies and policies are reflected in what is internally known as Uniform Risks Map, which explains in detail the transactions that the Trading Desk is

authorized to carry out. That document refers to the control framework applicable to the entity's risk appetite. Thus, limitations are set on the position of certain financial instruments, maximum VaR on the diversified portfolio, maximum loss admissible before implementation of a stop loss policy and conditions that could give rise to the implementation of a stop gain strategy. This control scheme is supplemented by action plans that must be implemented when those limits are exceeded.

The Financial Risk Management Department compares the profitability obtained with the implied risks based on the daily report provided to the Trading Desk for monitoring the assumed risk exposure. When the diversified VaR methodology is used, information must be supplied related to the contribution made by each portfolio asset to the aggregated VaR measurement and basically if such asset generates risk diversification or not. For such reason, the variables referred to in the daily report include the VaR component of each asset, enabling a sensitivity analysis of the impact of each asset on the total risk exposure.

To contribute to the assumed risk analysis with alternative measurement metrics capable of mitigating the usual criticism on the VaR methodology, Banco Supervielle recognizes the change in market conditions on risk exposure through an adjustment of volatilities used in VaR calculation. According to the methodology used, returns on assets recorded on most recent dates have a greater impact on the calculation of volatilities. Concurrently, the entity makes an assumed risk measurement and follow-up with an Expected Shortfall methodology, thus analyzing the universe of unexpected losses in the distribution tail beyond the critical point indicated by the VaR.

In 2021 we implemented the What If scenario impact analysis to the trading portfolio.

## Stress Test

In compliance with the “guidelines for risk management in Financial Institutions” established by the Central Bank of Argentina, Banco Supervielle developed a stress test program within the framework of the Entity’s risks management. Such program evolved with the new upgrades to tools and methodologies used to that end.

Stress tests show the risk profile of an Entity and its resilience to internal and/or external disturbances, and are used together with other risk management tools in the decision making process.

Stress tests are defined as the assessment of the economic/financial situation of the Entity vis-a-vis various adverse yet possible scenarios in order to know and analyze the

Bank’s capacity to face those scenarios and their associated impact.

Stress tests are mainly important to:

- Provide a prospective risk assessment;
- Overcome model and historical data limitations;
- Support external and internal communication;
- Establish capital and liquidity planning procedures;
- Determine risk tolerance levels;
- Develop contingency and risk mitigation plans in possible stress situations.

## Information Security Department

The Information Security Area is responsible for the information assets protection and for the implementation and maintenance of the security policy established by the Bank’s Board of Directors.

The guidelines for management of Banco Supervielle’s information security generally take into account the provisions of Communications “A” 4609, “A” 6375 and companion provisions of the Central Bank of Argentina which are the framework for the management of matters related to the protection of IT assets and the management of Operational and Technological risk.

Management of Information Security includes: strategy, policies, practices, procedures and organization structure which Banco Supervielle must rely on to identify, analyze, assess, measure, mitigate and monitor cybersecurity risks.

During 2021 we implemented the 24x7 Security Monitors service, which significantly improves the security posture

and maturity in terms of detection and reaction to cyber-attacks. Within this framework, different platforms were analyzed; different playbooks were implemented and adapted to proceed appropriately in case of incidents; and dashboards were developed for the management and visualization of incidents, trends and other issues necessary for day-to-day operations. Being one of the main sources of cyber-attacks, the mandatory assessment of Swift's security was carried out and resulted in a very positive level of compliance, increasing the level of compliance and security by almost 45% with respect to the previous year.

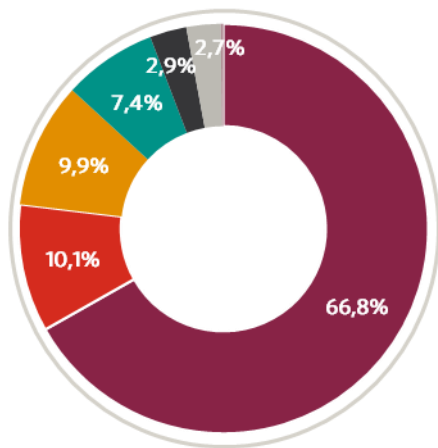
At Grupo Supervielle level, a single Information Security Policy was approved for all its subsidiaries. Likewise, Grupo Supervielle's companies gradually internalized the security rules drafted by Banco Supervielle's Security COE.

## Economic Capital

In compliance with the guidelines for financial entities risk management established by the Central Bank of Argentina, Banco Supervielle developed an internal, integrated and global process to assess the economic capital sufficiency based on risk capital, and annually prepares the Capital Self-Assessment Report (CSR).

Economic capital is that required to cover the entity's expected and unexpected losses originating in all the risks to which the entity is exposed. Therefore, economic capital estimates are used to determine the capital or own resources Banco Supervielle would require to cover such losses.

### Economic Capital Distribution per Type of Risk



Credit Risk

Interest Rate Risk

Operational Risk

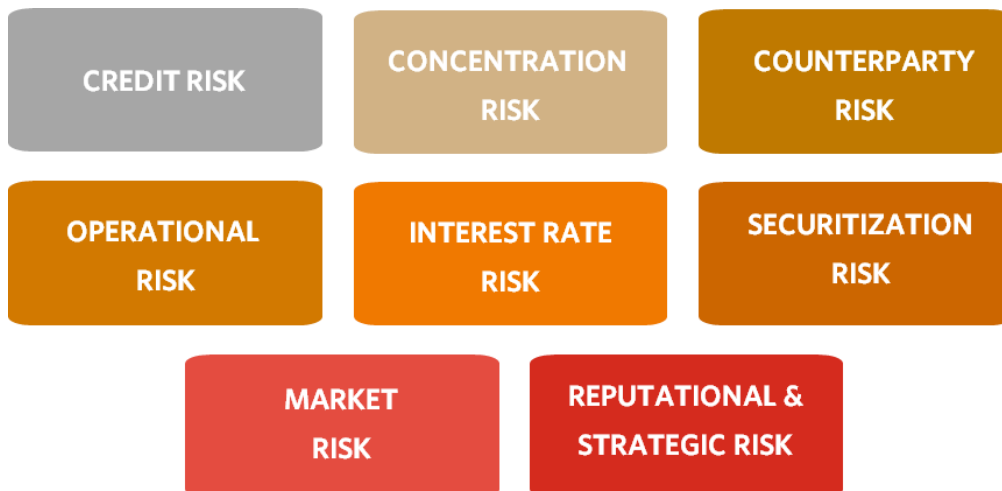
Concentration Risk

Market Risk

Reputational & Strategic Risk

Counterparty Risk

The risks used by Banco Supervielle to establish methodologies for economic capital calculation, weighted as of December 2021, were as follows:





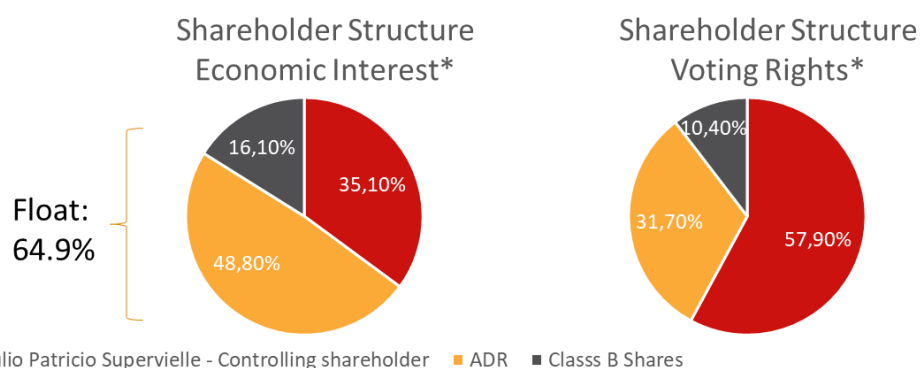
## E. SHARE STRUCTURE – SHAREHOLDERS – SHARE BEHAVIOR

Class B shares of Grupo Supervielle are listed on the ByMA (formerly Merval) and MAE since March 19, 2016, under the symbol "SUPV." Grupo Supervielle's ADS,

which represent 5 Class B shares each, are listed on the New York Stock Exchange with the symbol "SUPV."

	Class A Shares	Class B Shares	Total
Controlling Shareholder	61,738,188	98,684,713	160,422,901
Class B Shares		73,397,576	73,397,576
ADRs (Class B shares)		222,901,845	222,901,845
<b>Total</b>	<b>61,738,188</b>	<b>394,984,134</b>	<b>456,722,322</b>

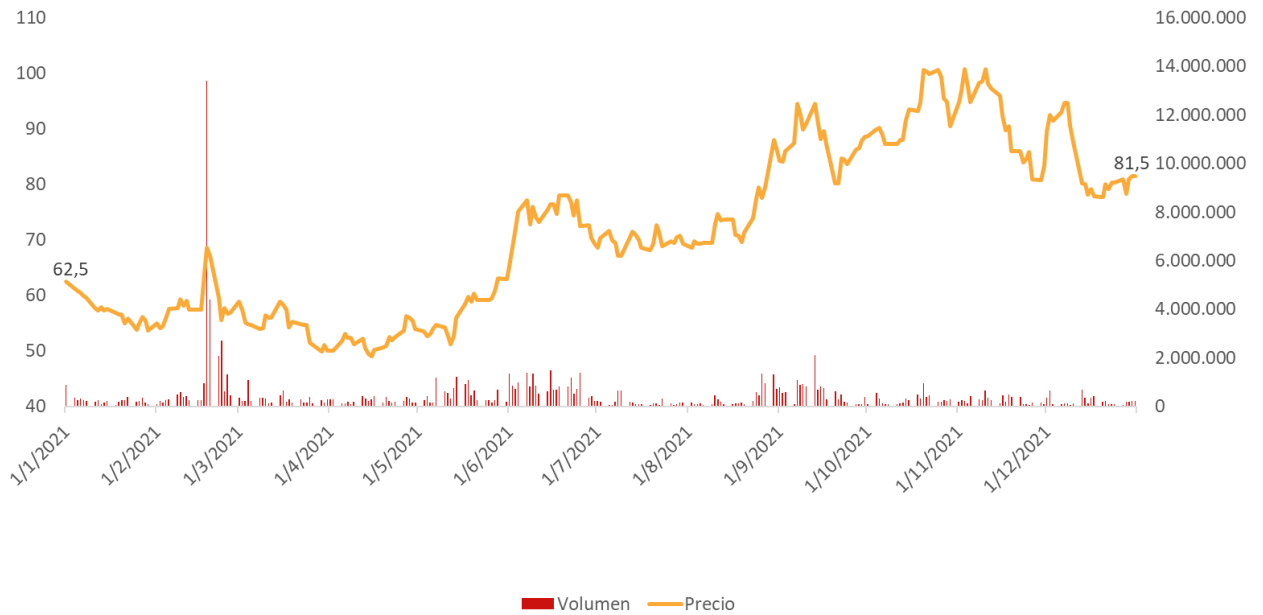
All common shares have the same economic rights, but Class A shares are entitled to five votes per share while Class B shares are entitled to one vote per share.



\*As of December 21

The following chart shows the share price evolution and the volume operated by Grupo Supervielle in BYMA during 2021.

## SUPV- BYMA Evolution



The following chart shows the share price evolution and the volume operated by Grupo Supervielle in NYSE during 2021.

## SUPV- NYSE Evolution



## F. DIVIDENDS PAID AND RECEIVED

As a general rule, each year, the Board of Directors is in favor of the efficient use of capital in its capital distribution recommendation made at the General Shareholders' Meeting. Therefore, the Board may recommend reinvesting profits when investment opportunities exist or distributing dividends when there is a capital surplus.

During 2021, as resolved by the Ordinary and Extraordinary General Shareholders' Meeting of April 27, 2021 and after the release of the optional reserve created for the distribution of dividends approved by

the Board of Directors on April 29, 2021, pursuant to the provisions of General Resolution No. 777/2018 of the CNV, which establishes that "the distribution of profits, shall be dealt with in the currency of the date of the shareholders' meeting by using the price index corresponding to the month prior to its meeting, a cash dividend was paid in the amount of Ps. 385 169,488.60 to be paid as of May 14, 2021. The amount distributed was equivalent to 84.333405670% of the capital stock of Ps. 456,722,322 and Ps. 0.84333405670 for each outstanding share and Ps. 4.21667028350 per ADS.

Additionally, in 2021, the company received the following dividends from its subsidiaries:

Dividends received from subsidiaries	Date	Dividend (\$)
Supervielle Seguros S.A.	April	190,000,000
	November	190,000,000
Supervielle Asset Management	April	296,400,328
IOL invertironline	September	316,553,660
Sofital	April	33,880,770
	May	14,520,116
<b>Total</b>		<b>1,041,354,874</b>

## G. ANALYSIS OF THE BALANCE SHEET AND RESULTS

### Consolidated Data

#### Consolidated Balance Sheet

(in thousands of Pesos)

	As of December 31, 2021	As of December 31, 2020
Assets		
Cash on hand and cash in banks	32,574,118	55,357,647

Securities at fair value through profit or loss	19,757,685	14,900,812
Derivatives	221,858	217,271
Repos	42,849,578	33,742,602
Other financial assets	13,892,799	6,466,853
Loans and other financing	157,900,248	159,960,374
Non financial public sector	22,738	35,517
Other financial entities	76,832	18,207
Non-financial private sector and residents abroad	157,800,678	159,906,650
Other debt securities	79,002,785	62,284,781
Financial assets used as security	8,539,934	7,403,589
Assets for income tax, current	880,290	-
Investments in equity instruments	264,280	175,587
Property, plant and equipment	11,034,912	10,722,347
Investment property	8,698,123	9,053,396
Intangible assets	11,422,105	10,237,674
Assets for deferred income tax	2,602,840	4,559,619
Other non financial assets	2,460,899	2,042,059
Inventories	136,775	107,114
<b>Total Assets</b>	<b>392,239,229</b>	<b>377,231,725</b>
<b>Liabilities</b>		
Deposits	288,458,097	269,644,541
Liabilities at fair value through profit or loss	2,053,216	3,021,859
Derivatives	-	3,011
Repos	-	-
Other financial liabilities	23,780,242	11,365,430
Financing received from the BCRA and other	6,252,548	8,832,217
Issued negotiable obligations	1,059,240	6,379,922
Liabilities for current income tax	-	1,944,531
Subordinated negotiable obligations	-	1,721,443
Provisions	913,671	1,028,051
Liabilities for deferred income tax	61,736	63,403
Other non financial liabilities	16,243,827	18,333,510
<b>Total Liabilities</b>	<b>338,822,577</b>	<b>322,337,918</b>
<b>Shareholders' Equity</b>	<b>53,416,652</b>	<b>54,893,807</b>
Shareholders' equity attributable to the owners of the controlling company	53,373,922	54,849,977
Shareholders' equity attributable to non-controlling interests	42,730	43,830
<b>Total Liabilities and Shareholders' Equity</b>	<b>392,239,229</b>	<b>377,231,725</b>

## Consolidated Comprehensive Income Statement

(In thousands of Pesos)

	As of December 31, 2021	As of December 31, 2020
Interest income	103,420,472	97,583,644
Interest expense	(60,499,508)	(43,130,268)
<b>Net Interest income</b>	<b>42,920,964</b>	<b>54,453,376</b>

Fee income	16,665,264	17,348,966
Fee expense	(5,080,481)	(5,355,317)
Income from Insurance Activities	2,271,246	2,522,921
<b>Net fee income</b>	<b>13,856,029</b>	<b>14,516,570</b>
<b>Subtotal</b>	<b>56,776,993</b>	<b>68,969,946</b>
Net income (loss) from measurement of financial instruments at fair value through profit or loss	8,889,470	5,004,594
Income (loss) from assets written off at amortized cost	254,187	991,715
Difference in quotation of gold and foreign currency	992,383	1,606,801
<b>Financial income and holding gains (losses)</b>	<b>10,136,040</b>	<b>7,603,110</b>
Other operating income	5,520,403	5,865,898
Income (loss) from exposure to changes in the currency's purchasing power	(8,158,870)	(6,759,527)
Loan loss	(7,283,448)	(13,215,203)
<b>Net operating income</b>	<b>56,991,118</b>	<b>62,464,224</b>
Benefits to personnel	25,591,322	27,422,841
Administration expenses	15,355,578	15,565,847
Depreciation and impairment of assets	4,226,935	3,633,207
Other operating expenses	11,846,768	9,920,618
<b>Operating income (loss)</b>	<b>(29,485)</b>	<b>5,921,711</b>
Income before tax on continuing business activities	<b>(29,485)</b>	<b>5,921,711</b>
Income tax on continuing activities	831,902	1,109,382
<b>Net Income (loss) for the year</b>	<b>(861,387)</b>	<b>4,812,329</b>
Net income (loss) for the year attributable to the owners of the controlling company	(860,404)	4,809,242
Net income (loss) for the year attributable to non-controlling interests	(983)	3,087
<b>Other comprehensive income (loss)</b>	<b>(101,057)</b>	<b>1,135,110</b>
Other comprehensive income attributable to non-controlling interests	(100,940)	1,133,948
Other comprehensive income attributable to non-controlling interests	(117)	1,162
<b>Comprehensive Income (loss) for the year</b>	<b>(962,444)</b>	<b>5,947,439</b>
Comprehensive income for the year attributable to the owners of the controlling company	(961,344)	5,943,190
Comprehensive income for the year attributable to non- controlling interests	(1,100)	4,249

### Standalone Information

<b>Standalone Comprehensive Income (loss) Statement (in thousands of pesos)</b>	<b>2021</b>	<b>2020</b>
As of December 31,		
Interest income	188	53,743
Interest expense	(24,062)	-
<b>Net interest income</b>	<b>(23,874)</b>	<b>53,743</b>
Net income (loss) from financial instruments measured at fair value through profit or loss	177,565	319,926
Result from recognition of assets measured at amortized cost	(23,633)	-47,960
Difference in quotation of gold and foreign currency	131,090	141,972
Other operating income	393,182	347,576
Income (loss) from exposure to the currency's purchasing power	(609,905)	-156,857
<b>Net operating income</b>	<b>44,425</b>	<b>658,400</b>

Personnel Expenses	36,411	178,253
Administration expenses	283,825	467,626
Depreciation and impairment of assets	<b>93,752</b>	93,786
Other operating expense	29,435	35,703
Operating income (loss)	<b>(398,998)</b>	<b>(116,968)</b>
Income from subsidiaries, associated and joint businesses	(390,594)	4,163,880
Income before tax on continuing activities	(789,592)	<b>4,046,912</b>
Income tax on continuing activities	70,812	(762,330)
Net Income (loss) for the year	<b>(860,404)</b>	<b>4,809,242</b>
Other comprehensive income (loss)	(136,323)	1,135,265
Income tax on other comprehensive income	7,423	(1,317)
Comprehensive income (loss) for the year	<b>(989,304)</b>	<b>5,943,190</b>

#### Consolidated Cash Flow (in thousands of pesos)

	As of December 31, 2021	As of December 31, 2020
Cash flow from operating activities	8,975,720	33,441,236
Cash flow from investment activities	(4,836,400)	(5,512,423)
Cash flow from financing activities	(12,563,419)	(21,475,352)
Effect of exchange rate change	10,697,803	9,246,019
Total cash flow change	<b>2,273,704</b>	<b>15,699,480</b>

During the year ended December 31, 2021, the net loss attributable to owners of the controlling entity amounted to Ps.860.4 million, a decrease of Ps.5,669.6 million as compared to the net income of Ps.4,809.2 million in 2020, originated in a decrease of

Ps.4,554.5 million in the result of investments in related entities (Banco Supervielle S.A. recorded a net loss of Ps.928.8 million as compared to income of Ps.2,897.2 million in 2020).

#### Income by Business

(In thousands of Pesos)

	12/31/2021	12/31/2020
Income from interests in Banco Supervielle S.A.	(928,852)	2,897,150
Income from interests in Cordial Compañía Financiera S.A.	(81,863)	(47,379)
Income from interests in Tarjeta Automática S.A.	(295,113)	(293,532)
Income from interests in Supervielle Asset Management S.A.	503,825	443,542
Income from interests in Espacio Cordial de Servicios S.A.	(30,106)	(56,736)
Income from interests in Supervielle Seguros S.A.	532,591	725,593
Income from interests in Sofital S.A.F. e I.I.	19,820	254,050
Income from interests in Micro Lending S.A.U.	62,654	13,823

Income from interests in InvertirOnline S.A.U. and InvertirOnline.Com Argentina S.A.U.	(48,064)	165,175
Income from interests in Bolsillo Digital S.A.U.	(35,949)	(35,719)
Income from interests in Futuros del Sur S.A.	1,401	129,271
Income from interests in FF Fintech	(64,225)	5,517
Income from interests in Supervielle Productores Asesores de Seguros S.A.	(20,007)	(37,817)
Income from interests in Easy Cambio S.A.	(4,857)	942
Income from interests in IOL Holding S.A.	(1,849)	-
<b>Total</b>	<b>(390,594)</b>	<b>4,163,880</b>

### Administration expenses

The administration expenses of Grupo Supervielle S.A. as of December 31, 2021 and 2020 were:

Items (In thousands of Pesos)	Total as of 12/31/2021	Total as of 12/31/2020
Banking expenses	528	981
Professional fees	51,756	74,969
Fees of directors and statutory auditors	189,885	297,363
Taxes, charges and assessments	7,413	21,302
Insurance	296	805
Office expenses and services	7,584	11,449
Other expenses	26,363	60,757
<b>Total</b>	<b>283,825</b>	<b>467,626</b>

### Benefits to Personnel

The benefits to personnel of Grupo Supervielle S.A. as of December 31, 2021 and 2020 were:

Items (In thousands of Pesos)	Total as of 31/12/2021	Total as of 31/12/2020
Personnel Expenses	36,411	178,253
<b>Total</b>	<b>36,411</b>	<b>178,253</b>

## Net income from measurement of financial instruments at fair value through profit or loss

Items	12/31/2021	12/31/2020
(In thousands of Pesos)		
Interest from Time Deposits	39,905	72,633
Income from holding of government bonds	-	144,667
Income from holding of mutual funds	137,660	102,626
<b>Total</b>	<b>177,565</b>	<b>319,926</b>

Financial income (expense) and holding gains (losses) provided by assets mainly consist of revaluation of, and interest on,

time deposits in Financial Instruments and not allocated income from temporary investments in liquidity funds.

### Other Income and Expense

On December 1, 2008 and on January 16, 2010, Grupo Supervielle entered into a services contract with Banco Supervielle for the provision of financial, strategic and commercial advisory services for the search and generation of new businesses and expansion of existing businesses.

In addition, Grupo Supervielle entered into similar agreements with Tarjeta Automática S.A., Supervielle Asset Management S.A. and Sofital S.A.F. e I.I., effective as from January 1, 2009, with IUDÚ Compañía Financiera S.A. effective as from August 1, 2011 and with Espacio Cordial de Servicios S.A. effective as from December 26, 2013. As of December 31, 2021 and 2020, the

income for such services amounted to Pesos 292,208.3 thousand and 293,129.9 thousand, respectively.

In 2013, Grupo Supervielle S.A. entered into agreements with Espacio Cordial de Servicios S.A. and IUDÚ Compañía Financiera S.A. to grant licenses to use certain brands on behalf of the Company with the intent to promote the marketing of goods and services provided by the aforementioned companies, which agreements were amended on January 2, 2020. These agreements resulted in an income for the Company of Pesos 1,755.6 thousand and Pesos 1,893.0 thousand as of December 31, 2021 and 2020, respectively.

### Income Tax

As of December 31, 2021, the Company recorded a charge for income tax of Pesos 70,812 thousand on its taxable assets, mainly derived from financial income on the investment portfolio. Income from interests

in other companies is not considered for determination of the taxable income (it is paid at company level) and dividends are exempt.



## Regulatory Capital

The table below presents the consolidated minimum capital position of Banco Supervielle.

Consolidated Information	In Millions of \$		Change	
	12/31/2021	12/31/2020	Amount	%
<b>CAPITAL STOCK PAYMENT</b>				
Tier 1 (a) Capital	43,019	30,444	12,575	41.3%
Tier 1 (b) Capital Deductible Items	(6,964)	(7,206)	242	-3.4%
Supplementary Shareholders' Equity (Tier 2 Capital)	11	1,091	(1,080)	-99.0%
	<b>36,066</b>	<b>24,329</b>	<b>11,737</b>	<b>48.2%</b>
<b>CAPITAL REQUIREMENT</b>				
Requirement for Credit Risk	15,028	10,451	4,576	43.8%
Requirement for Operational Risk	4,806	3,298	1,508	45.7%
Requirement for Market Risk	965	552	414	74.9%
	<b>20,799</b>	<b>14,301</b>	<b>6,498</b>	<b>45.4%</b>
<b>EXCESS CAPITAL</b>				
Basic Shareholders' Equity (a) - (b)	<b>36,055</b>	<b>23,238</b>	<b>12,817</b>	<b>55.2%</b>
<b>RISK WEIGHTED ASSETS</b>				
	<b>32,425</b>	<b>126,312</b>	<b>(93,888)</b>	<b>-74.3%</b>

Pro forma consolidated Tier 1 capital ratio of Grupo Supervielle amounted to 12.7 % as of December 31, 2021. This ratio includes \$1,603.2 million which the Company maintains as liquidity excess and could be applied to the growth of its business and its subsidiaries.

## Proposed Loss Absorption and Profit Distribution

The loss for fiscal year 2021 amounted to \$860,404 thousand, and the Board proposes that it be absorbed by the statutory reserve.

If the above proposal is approved by the Shareholders' Meeting, the shareholders' equity of Grupo Supervielle S.A. will be as follows:

	12.31.2021
	In Thousands of \$
Capital Stock	456,722
Capital Adjustment	4,713,494
Additional Paid-in Capital	43,558,993
Statutory Reserve	531,832
Optional Reserve	2,903,748
Other Comprehensive Income	1,209,133
<b>Total Shareholders' Equity</b>	<b>53,373,922</b>

Without prejudice to the absorption of losses for the year, the Board of Directors also proposes that the optional reserve be partially set aside to pay a dividend of Ps.286,960 thousand to offset the obligation to pay personal property tax on shares and interests and the withholding tax on dividends and similar profits. This would

provide a means of recovering the aforementioned tax without affecting the Company.

If this proposal is approved, the shareholders' equity of Grupo Supervielle S.A. will be as follows:

<b>12.31.2021</b>	
In Thousands of \$	
Capital Stock	456,722
Capital Adjustment	4,713,494
Additional Paid-in Capital	43,558,993
Statutory Reserve	531,832
Optional Reserve	2,616,788
Other Comprehensive Income	1,209,133
<b>Total Shareholders' Equity</b>	<b>53,086,962</b>

## IV. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

GRUPO SUPERVIELLE S.A.

(the “Company”)

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

AS OF DECEMBER 31, 2021

### A) DUTIES OF THE BOARD

#### 1. The Board creates an ethical work culture and sets the company’s vision, mission, and values

The Board of Directors of Grupo Supervielle complies with this duty, and sets the company’s vision, mission, and values, and implements an ethical and good faith conduct, in line with the regulatory requirements applicable to corporate executives.

Those values are included in the Code of Ethics approved by the Board, which sets the basic principles and practices of good corporate governance as well as the defense of honesty, ethics and legal provisions applicable to the Company’s businesses. The Code of Ethics is published

in the Company’s website:  
<https://www.gruposupervielle.com/Spansih/nuestro-enfoque/gobierno-corporativo/default.aspx>

In addition, the Company has an Ethics, Compliance and Corporate Governance Committee which provides for these matters and which is formed by 2 Board members. This Committee’s duties and responsibilities are published in the Company’s website:  
<https://www.gruposupervielle.com/Spansih/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>

#### 2. The Board sets the general corporate strategy and approves the strategic plan to be developed by the management. In so doing, the Board considers environmental, social, and corporate governance factors. The Board uses key performance indicators to supervise its implementation, in furtherance of the best interests of the Company and its shareholders.

The Board complies with this duty, and defines the strategic objectives of the Company which are communicated to Senior Executives for implementation, who, in turn, inform the different business areas of the Company of the scope and goals, so that the personnel is aligned accordingly. For application of this duty, the Board approves the annual Budget considering the macroeconomic scenario, the different variables, the business challenges and environmental, social and corporate governance factors, and carries out a

quarterly performance assessment. In particular, the Company has a Risks

Committee which, among other duties, is in charge of monitoring risk indicators corresponding to the Social-Environmental Risk. The Risk Management Committee is made up of at least 2 Board members and other Senior officers. In addition, as stated below, the Company regularly publishes a Sustainability Report that is structured on the basis of our values: leadership, innovation, simplicity, efficiency, commitment and respect. These values

confer a unique identity to the Supervielle organization and guide the relationship with the community of customers, suppliers, employees and peers. Grupo Supervielle aligns its vision to the expectations and needs of its stakeholders. The materiality analysis becomes a key process to identify such expectations and to develop action plans, objectives and strategies that promote sustainable development. The Sustainability Report includes indicators, measurements and follow-up data on economic factors (ethical and transparency standards; profitability and economic sustainability; commitment to customers; market positioning of our value proposition; generation of economic value in the environment; financial inclusion of disadvantaged groups); social factors (quality employment, education and training of people; diversity and equal opportunities; gender equity; non-discrimination; management of labor and union relations; capacity to manage employee health and safety; good community relations; value chain management; human rights assessment; development of products and services

designed to provide a social benefit); and environmental (resource optimization; effluent and waste management and reduction; credit evaluation policies and procedures with environmental and social criteria).

The Budget takes into account Grupo Supervielle's objectives, and establishes specific goals and metrics for each of the subsidiaries.

The aim of this follow-up is to assess business performance and make corrections to ensure that the objectives established in the annual budget are achieved. It includes the position of each portfolio, a breakdown of income, expenses, and other items for each of the companies of Grupo Supervielle and for Grupo Supervielle at consolidated level.

This analysis is submitted by Senior Executives to the Board on a quarterly basis, and includes the results for the period at consolidated level of Grupo Supervielle, and monitors the key indicators and the general and specific situation of each subsidiary.

### 3. The Board supervises senior executives and sees that an adequate internal control system is developed, implemented, and maintained in line with clear reporting guidelines.

The Board complies with this duty. Grupo Supervielle has in place rules and procedures intended to guarantee an adequate level of internal control and to mitigate all risks inherent in the Company's activity. The Board of Directors has three defense barriers to protect the Company's internal control environment. The first line of defense: business Executives whose duties include, in addition to running the business, identifying risks and events of default, such as taking action to manage and deal with them. The first line of defense reports to the CEO. The second line: the Risks and Compliance departments which establish standards and supervise risks. This second line reports to the Board of Directors. The third line: independent assurance suppliers who report to the

Board of Directors: Internal Audit, External Audit and other independent advisors. The Internal Audit assesses: a) the effectiveness of the organization's first and second defense barriers; b) adjustment to and compliance with procedures and policies; c) risks (low, medium, high) and also controls that the organization operates within the appetite parameters established by the Board of Directors.

In addition, the Company has an Audit Committee made up of three directors, two of which are independent; the duties of the Audit Committee are published in the Company's website: <https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>

Besides, as a foreign issuer listed on the US Securities and Exchange Commission, Grupo Supervielle has a SOX Department reporting directly to the CFO to ensure alignment to the criteria set forth in the "Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Report") and to meet the requirements of sections 302, 404 and 906 of the Sarbanes Oxley Act (SOX). Its main duties are: (i) to define the yearly scope of the SOX certification process and the generation of control matrices underlying said processes; (ii) to include in

the annual certification process accounting and financial reporting processes of companies acquired by Grupo Supervielle during that fiscal year; (iii) to monitor compliance with key controls of each process; (iv) to advise on the constant introduction of the best internal control practices for the main processes; (v) to provide on-going training to the personnel; and (vi) to promote remediation plans for any deviations detected by the internal or independent audit.

4. The Board designs the corporate governance structures and practices, appoints the officer responsible of their implementation, monitors their effectiveness and suggests changes when required.

The Board complies with this duty. The Code of Corporate Governance of Grupo Supervielle sets forth the guidelines for performance for all the organization, particularly the Board and the Senior Executives regarding the corporate object, the relationship with shareholders, investors, suppliers and stakeholders.

Committee whose function is to assist the Board of Directors in the adoption of the best practices of good corporate governance, aimed at maximizing the growth capacity of Grupo Supervielle and its controlled companies and preventing the destruction of value.

The Code stipulates the conduct guidelines and corporate governance practices of Grupo Supervielle, which are based on stringent standards of complete information, efficiency, control, ethics, investor protection, equal treatment to investors and corporate transparency, so as to create and preserve value for the Company, the shareholders, customers, employees and the public in general.

The Board is in charge of the creation, dissemination and update of the Code of Corporate Governance.

Among other functions, the Ethics, Compliance and Corporate Governance Committee must: (i) prepare and submit to the consideration of the Board of Directors for its approval the Corporate Governance Code and the codes, policies and procedures related to Ethics & Compliance issues that shall aim at a progressive convergence towards international standards of ethics, compliance and corporate governance by Grupo Supervielle and its controlled companies; (ii) propose to the Board of Directors an agenda related to ethics and compliance issues; (iii) define policies and procedures related to ethics and compliance; (iv) promote, follow up and supervise compliance with the Corporate Governance Code and the codes, policies and procedures related to Ethics & Compliance and report to the Board of Directors any deviation that may occur and make the recommendations it deems appropriate; (v) submit to the Board of Directors the Annual Report on compliance with the Corporate Governance Code; (vi)

The Code of Corporate Governance is published in the Company's website: <https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#marco-de-referencia>

In turn, the Company's corporate governance scheme has an Ethics, Compliance and Corporate Governance

take cognizance of the rules issued by the Argentine Securities and Exchange Commission, the Central Bank of Argentina, the Superintendence of Insurance of Argentina, the Superintendence of Bodies Corporate and, in general, any other controlling agency and of the effects that the application of such rules may have on the corporate governance practices of Grupo Supervielle; (vii) make recommendations to the Board of Directors regarding the adoption of the provisions contained in RG 797/2019 of the Argentine Securities and Exchange Commission regarding the Code of Corporate Governance, in Communications A 5201 and A 7100 of the Central Bank of Argentina and in the regulations of the Superintendence of Insurance of Argentina that may be applicable; (viii) be informed of the recommendations of the Basel Committee and make recommendations to the Board of Directors for their gradual and progressive adoption; (ix) review the results of the inspections of the Central Bank of Argentina and other regulatory agencies and take into account the comments of the external auditors related to ethics,

5. The members of the Board have sufficient time to perform their duties in a professional and efficient manner. The Board and its committees have clearly stated rules applicable to their operations and organization, which are communicated through the company's webpage.

The Board complies with this duty. The Directors devote the necessary time and efforts to regularly monitor the matters related to the Company's management.

The Board and the Board's Committees receive disaggregated data on matters that are submitted for their consideration with due anticipation to the holding of meetings, so that they can analyze said data thoroughly and be prepared to make efficient decisions.

The Board may decide, if deemed convenient and necessary or legally applicable, to create Board committees, determine their composition, duties and scope, and approve their internal rules in

compliance and corporate governance issues; (x) report the Board of Directors on corporate governance, ethics and compliance issues it deems relevant, as well as on incidents and complaints; (xi) propose to the Board of Directors possible changes to internal regulations of Committees in order to improve the execution of their objectives and functions; (xii) propose to the Board of Directors policies and procedures for the evaluation and self-evaluation of the Board of Directors and its members and of the Board Committees; (xiii) define policies and guidelines related to parties related to Grupo Supervielle; (xiv) regularly review the Code of Ethics and the Corporate Governance Codes in force; (xv) exercise such other powers as are assigned to the Committee by the Board of Directors.

The duties and responsibilities of the Ethics, Compliance and Corporate Governance Committee are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>

line with the powers vested by the by-laws and the law. Each committee has its own internal rules and reports to the Board on a regular basis. The Company informs the shareholders of the composition of each committee.

The Internal Rules approved and in force of each Committee clearly state their responsibilities, duties, powers, composition and operation.

The duties and responsibilities of the Board Committees are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>.

## B) CHAIRMAN OF THE BOARD OF DIRECTORS AND CORPORATE SECRETARY

6. The Chairman of the Board of Directors is in charge of conducting the Board meetings, drafting the agenda, jointly with the other members, and ensuring that the directors receive with due anticipation the necessary materials to be adequately informed so as to have an efficient participation at meetings. Chairmen of the committees have the same responsibilities at their respective meetings.

The Board complies with this duty. The Chairman of the Company is in charge, among other, of ensuring the effective operation of the Board of Directors and the compliance with the procedures and governance rules, and of organizing and coordinating the distribution of tasks among the members of the Board. The Secretary assists the Chairman in the performance of these tasks.

The Board's agenda allows the directors enough time to make an efficient decision-making process, based on high quality and thorough debates and analysis.

The chairmen of the Board's Committees have the same responsibilities for their meetings and are assisted by a secretary of the Committee.

7. The Chairman of the Board of Directors monitors the adequate internal operation of the Board through the implementation of formal annual assessment processes.

The Board complies with this duty. The Chairman is assisted by the Nominations and Remuneration Committee and by the Ethics, Compliance and Corporate Governance Committee, who prepare and regularly review the criteria and guidelines for the self-assessment process of the Board.

The duties and responsibilities of the Nominations and Remuneration Committee and of the Ethics, Compliance and Corporate Governance Committee are published in the Company's website:

<https://www.gruposupervielle.com/Spansh/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>.

8. The Chairman creates a positive and constructive work environment for all the members of the Board and ensures that they receive continued training to be updated and prepared to perform their duties.

The Chairman creates a positive and constructive work environment, and promotes debate and active participation of the Board's members.

Nominations and Remuneration Committee and the Chief of Human Resources.

The Board designs and implements on a yearly basis a training program for directors and approves the training programs for senior executives, together with the

Training policies set forth the general guidelines for training plans, based on the business objectives, and are constantly reviewed to ensure that they reflect the needs of the organization.



9. The Corporate Secretary assists the Chairman of the Board in his duties and in the communication among shareholders, Board members and senior executives.

The Board complies with this duty and appoints a Board's Secretary, who assists the Chairman in the development of their duties. At present, a member of the Board of Directors acts as Secretary.

The mission of the Board's Secretary is to provide for the adequate development of the Board's meetings and the Shareholders' Meetings, particularly: (i) provide any required information to the members of the Board and the shareholders, (ii) supervise the adequate registration of the corporate documents, (iii) assist the Chairman of the Board in the preparation and compliance with the agenda for Board's meetings and

Shareholders' meetings, (iv) distribute to the directors the relevant information in connection with the Board's meetings and the documents to be considered thereat, (v) distribute among the shareholders the relevant information in connection with the Shareholders' meetings and the documents to be considered thereat; (vi) keep adequate records of these meetings in the books of minutes; and (vii) keep an adequate record of the work papers of the Board and of the presentations made by the executives of Grupo Supervielle and by independent advisors.

10. The Chairman of the Board ensures that all the members of the Board participate in the debate and approval of a succession plan of the company's CEO.

The Board complies with this duty and, to such effect, it relies on the Nominations and Remuneration Committee.

This Committee analyses the Human Resources Strategic Plan and submits to the

Board's consideration and approval the proposals for the appointment of the CEO, the COO, senior and other executives. Besides, the Appointments and Compensations designs the succession plans, which are regularly reviewed.

### C) BOARD COMPOSITION, APPOINTMENT AND SUCCESSION

11. Pursuant to the applicable criteria of the Argentine Securities and Exchange Commission, there must be at least two independent directors in the Board.

The Board complies with this duty. At present, the Company's Board of Directors is made up of 8 members, 2 of whom are

independent directors, in compliance with the criteria of the Argentine Securities and Exchange Commission.

12. The Company has an Appointments Committee made up of at least three (3) members and presided over by an independent director. If the Chairman of the Board presides over the Appointments Committee, they must not participate in the appointment of their own successor.

The Board complies with this duty. Grupo Supervielle has an Nominations and Remuneration Committee made up of 4 directors, 3 of whom are non-executive directors, and presided over by an independent director.

The chairman of the Board of Directors does not chair the Nominations and Remuneration Committee.



13. The Board, through its Appointments Committee, prepares a succession plan for its members that is used as a guide for the preselection process of candidates to cover vacancies, and considers the non-binding recommendations of its members, the CEO and the shareholders.

The Board complies with this duty. In line with the provisions of its Internal Rules, the Nominations and Remuneration Committee of Grupo Supervielle assists the Board in the appointment of directors and senior executives and prepares their succession plans.

In turn, Grupo Supervielle promotes an equality culture, doing away with any type

of discrimination and inequality based on age, gender, gender identity, disability, race, ethnics, nationality, religion or sexual orientation. In such framework, specific strategies and action plans are developed to identify and guarantee the removal of any hindrances that may be faced by women, on joining, participating in, being promoted in, the Company, and also regarding compensation and recognition.

14. The Board implements an induction program for newly appointed members

The Board complies with this duty. The Nominations and Remuneration Committee of Grupo Supervielle, by delegation of the

Board, coordinates the induction process for the newly appointed members of the Board and Senior Executives.

#### D) COMPENSATION

15. The Company has a Compensations Committee made up of at least three (3) members, who are independent or non-executive directors.

During the year under consideration, the Board partially complied with this. The Nominations and Remuneration Committee of Grupo Supervielle is made up of 4

members of the Board, 3 of which are non-executive, and is chaired by an independent director.

16. The Board, through the Compensations Committee, sets forth a compensation policy for the CEO and the members of the Board of Directors.

The Board complies with this duty. Pursuant to the provisions of its Internal Rules, the Nominations and Remuneration Committee is in charge, among other, of assisting the Board in the preparation of principles, parameters and guidelines related to the compensation policies applicable to Board members, Senior Executives and the personnel in general, including fee schemes, fixed and variable wages and incentive plans, retirement plans and related benefits, as the case may be, in line with the applicable regulatory provisions.

In addition, the Nominations and Remuneration Committee is in charge of assessing on a yearly basis the economic incentives scheme for Senior Executives, which may be prepared by an independent firm. The Committee works jointly with the Risk Management Committee in the assessment of incentives to the personnel, generated by the economic incentives scheme.

## E) CONTROL ENVIRONMENT

17. The Board determines the company's risk appetite and monitors and ensures the existence of a risk management system that identifies, assesses, decides the course of action and monitors the risks to which the Company is exposed, including – among other, the environmental and social risks and those associated with its business in the short and long term.

The Board complies with this duty. Within its corporate governance structure, the Board of Grupo Supervielle has a Risk Management Committee which is in charge of: (i) dealing at institutional level with strategies and policies applicable to the management of credit risk, market risk, interest rate risk, liquidity risk, operational risk, and any other risks that may affect the Company and its subsidiaries pursuant to applicable regulations and the best practices, and verifying that they are adequately implemented and complied with; (ii) submitting to the Board's approval the documents related to the risk management strategies and policies, which are reviewed on a yearly basis to ensure their applicability; (iii) defining risk appetite and risk tolerance levels of Grupo Supervielle at consolidated level and the global risk profile, which must be approved by the Board; (iv) approving the risk management threshold and limit structure and becoming acquainted with the evolution of the respective indicators; (v) regularly monitoring the different risks to which the Company is exposed and the application of strategies and policies defined for the management of said risks; (vi) evaluating the capital adequacy vis-a-vis the risk profile of Grupo Supervielle, and analyzing the Annual Capital Self-

Assessment Report prior to the approval by the Board; (vii) defining the policy and methodological framework for stress tests within risk management and approving scenarios that enable the carrying out of individual and comprehensive stress tests, evaluating the results and making recommendations on applicable contingency plans; (viii) designing efficient information channels and systems to keep the Board duly informed on risk management; and (ix) approving the methodological framework and developments applicable to the quantitative models used to manage the different risks and the models for calculation of the economic capital for every risk, among other.

The Risk Management Committee holds monthly meetings and the minutes of these meetings are submitted to the Board's consideration.

The Company has a Chief Risk Officer, who reports to the Board. The duties and responsibilities of the Risk Management Committee are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>.

18. The Board monitors and reviews the effectiveness of independent internal audits and provides the resources required for the implementation of a risk based annual audit plan, and provides for a direct reporting line to the Audit Committee.

The Board complies with this duty. Grupo Supervielle has an Audit Committee made up of 3 directors, two of whom are independent, in compliance with the

criteria established by the Argentine Securities and Exchange Commission.

This body is in charge of assisting the Board in the supervision of accounting statements

and of verifying the enforcement of policies, procedures, proceedings and rules of the Company and its subsidiaries.

As regards the supervision of internal controls, the Audit Committee: (i) verifies that the Company has adequate internal control systems and supervises its implementation; (ii) verifies the implementation of the administrative accounting system and of the reliability of that system and of the financial information, or of other significant facts that are submitted to the Argentine Securities and Exchange Commission and the markets, in compliance with the applicable reporting scheme; (iii) verifies that the Company has adequate rules and procedures and supervises its implementation; (iv) verifies and assesses the performance of the Internal Audit, providing the necessary human and economic resources and approving the Annual Audit Plan and any additional *ad-hoc*

audits; (v) follows up on the enforcement of the audit work plan and issues an opinion upon presentation and publication of the financial statements; (vi) issues an opinion on the appointment or replacement of the Head of Internal Audit; and (vii) analyzes the financial statements of the Company and of its subsidiaries, among other functions, prior to their submission to the Board of Directors and with the necessary depth to verify their reasonableness, reliability and clarity. In addition, the Audit Committee supervises the enforcement of the risk management reporting policies of the Company.

The Audit Committee holds monthly meetings and the minutes of these meetings are submitted to the Board's consideration.

The Company has a Head of Internal Audit, who reports to the Audit Committee.

#### 19. The internal auditor or the members of the internal audit area are independent and highly qualified.

The Board complies with this duty. Pursuant to the provisions of its by-laws, the Internal Audit area is part of the organizational structure of Grupo Supervielle, and reports to the Audit Committee.

Internal auditors are independent officers and are in charge of auditing the different areas and activities of Grupo Supervielle and of reporting on its adequate operation, and, if applicable, of making recommendations intended to protect the company's property, optimize available resources and promote compliance with laws, rules and regulations.

The Board and the Audit Committee are directly responsible for ensuring the independence and objectivity of the Internal Audit area. To that end, internal auditors must be free of interferences regarding audit selection, scope, procedures, frequency, schedule and content of reports. In such framework, the

Audit Committee has unrestricted access to all Senior Executives of Grupo Supervielle and to all information and documents deemed necessary for fulfillment of their duties.

Moreover, internal auditors have no responsibility or power over any of the audited activities or the employees working on them. Therefore, internal auditors cannot exert internal controls, or develop procedures, or implement systems, or prepare records, or participate in other activities that may affect their opinion. Each business unit is responsible for their audits.

In the performance of their duties, internal auditors must show the highest level of professional objectivity during collection, evaluation and communication of information on the matter under review, and must take care not to be unduly influenced by third party opinions or by their own interests at the time of issuing

their opinion. Any circumstance that might compromise the independence or objectivity of internal auditors must be communicated to their immediate

superiors, who will take such actions as are necessary for the case.

20. The Board has an Audit Committee that acts based on rules. The majority of its members and its Chairman are independent directors. The CEO is not a member. The majority of its members have professional expertise in finance and accounting.

The Board partially complies with this duty. The Company has an Audit Committee made up of 3 independent directors, two of whom are independent, in compliance with the provisions of the Argentine Securities and Exchange Commission. The Chairwoman of the Audit Committee is a non independent director. The CEO is not a member of this committee.

finance, accounting and auditing of large companies and banks. In addition, the Chairwoman of the Audit Committee is a Financial Expert as provided for by Section 407 of the Sarbanes Oxley Act.

The duties and responsibilities of the Audit Committee are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>.

All the Directors who are members of the Audit Committee of Grupo Supervielle are highly qualified in the management,

21. The Board, with the opinion of the Audit Committee, approves the selection and monitoring policy of independent auditors, which determines the indicators to be considered for making a recommendation to the shareholders' meetings regarding the replacement or not of the independent auditor.

The Board complies with this duty. The Rules of the Audit Committee set forth that the obligation of this committee is to give an opinion on the proposals made by the Board regarding the appointment of independent auditors or the revocation of said appointment.

the opinion must include a detailed report of the discrepancies, if any, found in the accounting statements of the Company.

When the Board of Directors approves the financial statements for each fiscal year, the Audit Committee, in line with the provisions of its internal rules, must issue an opinion on the independent auditor's planning, performance and independence during the year. The Committee includes such opinion and the grounds thereof in the Annual Performance Report.

The opinion must contain, at least: (i) track record assessment; (ii) the grounds for the continuity or not of a certified accountant in that position, and (iii) in case of appointment of a new independent auditor,

## F) ETHICS, INTEGRITY AND COMPLIANCE

22. The Board approves a Code of Ethics and Conduct that embodies the ethical and integrity values and principles and the corporate culture. The Code of Ethics and Conduct is communicated and applies to all the directors, executives and employees of the Company.

The Board complies with this duty.

Grupo Supervielle has a Code of Ethics approved by the Board of Directors, based on a set of essential values that distinguish

and identify Grupo Supervielle and that must be respected by its members in their daily actions with customers, suppliers, employees and control entities.

This Code applies to all employees of Grupo Supervielle and its subsidiaries, including temporary hires, or those under trial period, members of the Board, independent advisors, suppliers and any third parties who, by reason of their relationship with Grupo Supervielle, may affect the reputation of the company or any of its subsidiaries.

Ethical values are a distinctive element of Grupo Supervielle and must be respected by its members in their daily activities with stakeholders. Employees are required to have: (i) leadership to be market referents; (ii) innovation to challenge boundaries and seek new solutions for customers; (iii) commitment to offer sustainable solutions to the demands of customers and stakeholders; (iv) respect towards others, listening and understanding customers' needs and promoting constructive personal and business relationships; (v) efficiency to add value and give prompt quality responses, making a responsible and sustainable use of available resources, and (vi) capacity to make customers' life easier, respecting their time, operating robust and simple processes and making decisions that take customers into account.

In addition, the Code of Ethics sets forth a framework of ethics and transparency that enables the building of long term and trust-based relationships with stakeholders. The code promotes a culture of integrity and compliance with regulations and the best practices, with the aim of promoting the development of a sustainable and competitive commercial environment.

The Code of Ethics sets forth: (i) the promotion of equal opportunities and nondiscrimination; (ii) the provision of a safe and healthy work environment; (iii) the promotion of respectful, honest and committed relations with stakeholders; (iv)

fair treatment among employees and with customers, suppliers and the community in general, and (v) transparency and respect regarding arrangements made with customers so as to provide a quality service.

The Code of Ethics also sets guidelines for specific situations, such as: (i) non-disclosure of customer and proprietary information and prohibition to use said information to obtain a personal benefit; (ii) guidelines for cases of conflict of interests; (iii) a corporate gift policy; (iv) guidelines for a kind relationship with government officers, customers, suppliers, competitors and the Company and for the provision of agile and quality services; (v) compliance with applicable regulations and policies; (vi) anti-money laundering and terrorist financing guidelines and (vii) guidelines for hiring employees.

The Code of Ethics is published in the Company's website: <https://www.gruposupervielle.com/Spansh/nuestro-enfoque/gobierno-corporativo/default.aspx>.

Grupo Supervielle makes available to all its employees, customers and suppliers an Ethics Line, which is outsourced. It is an anonymous and independent information service to communicate any irregular event affecting the interests of the Company and its subsidiaries. The Ethics Line seeks to channel information related to behavior inconsistent with corporate values, guaranteeing the independence, confidentiality and anonymity of the reporting persons, and prohibiting any type of retaliation or negative consequence to the employees who make such reports.

Telephone No. 0800-777-7813

Web: <https://eticagruposupervielle.lineaseticas.com/>

Username: Supervielle

Password: supervielle

During the year under consideration, a total of 51 complaints were received at Grupo Supervielle's level, 39 of which are related

to Banco Supervielle and 12 to the Consumer Division (IUDÚ). The complaints dealt with three main topics: mistreatment, customer claims for poor service and other irregular conducts. All complaints were duly

dealt with and investigated through the corresponding channels, and applicable correction and/or penalty actions were taken.

23. The Board establishes and regularly reviews an Ethics and Integrity Program, based on risks, size and economic capacity of the Company. The senior executives openly support the plan, and appoint an internal executive to develop, coordinate, supervise and regularly assess the program's efficiency. The program provides for: (i) regular training to directors, executives and employees on topics related to ethics, integrity and compliance; (ii) internal channels to report anomalies, which are open to third parties and are duly communicated; (iii) a protection policy to prevent retaliation against those who make reports; and an internal investigation system that respects the rights of the investigated parties and imposes effective penalties for the violation of the Code of Ethics and Conduct; (iv) integrity policies in bidding processes; (v) mechanisms for regular risk analysis, monitoring of third party or business partners commercial record (including due diligence to verify any anomalies, misconducts or the existence of vulnerabilities during mergers and acquisitions), including suppliers, distributors, service providers, agents and brokers.

The Board complies with this duty. Grupo Supervielle is committed to the implementation of an culture of integrity that promotes strict compliance with the laws, regulations, internal codes and good practices applicable to the industry. Grupo Supervielle requires that its employees act with honesty and transparency in their relationship with the Public Administration so as to prevent any act that could be construed as bribery, influence peddling or any form of corruption, and has zero tolerance towards this kind of conducts.

To that end, Grupo Supervielle has in place an Integrity Program for the Prevention of Corrupt Practices which consists of a set of actions, mechanisms and internal procedures for promotion of integrity, supervision and control, aimed at preventing, detecting and fixing anomalies and preventing punishable conducts pursuant to the aforementioned rules. It is made up as follows:

- (i) Integrity Policies to prevent crimes and improper conducts: set of policies and procedures applicable to all directors, executives and employees that guide the

performance of their tasks so as to prevent crimes. Said internal regulations are embodied in the Code of Ethics, the Gifts and Travel Policy and the Donation Policy.

- (ii) Guidelines of conduct with third parties: in the relationship with public agencies transparency and accountability are key elements for the promotion of integrity and prevention of corrupt practices. Therefore, the Integrity Program sets specific rules and procedures to prevent crimes in bidding processes, in administrative contracts or in any other interaction with the public administration. In turn, prior to the hiring of services from third parties to act on behalf of Grupo Supervielle, the business area carries out a due diligence so as to become acquainted with its intermediaries and prevent improper conducts by those acting on its behalf.

- (iii) Training: The Company has in place a continued anti-corruption training program addressed to directors, executives and

employees. The program is implemented through the Chief Compliance Officer in coordination with the Chief Human Resources Officer, and attendance is mandatory for all employees.

- (iv) Internal Investigations and Ethics Line: The Compliance Department may promote internal investigations on a specific issue or report. In those cases, certain records, books and accounts may be audited or investigated so as to prevent and detect violations of anti-corruption laws and procedures, and to ensure compliance with this Program and other internal policies and procedures. All employees must cooperate if so required. The Ethics Line is available to all employees and suppliers of Grupo Supervielle, and may be used to report any alleged violation of that policy. That report shall give rise to an internal investigation that must guarantee the rights of the investigated parties, which shall result on the imposition of applicable penalties.

Retaliation against employees that make such reports in good faith is forbidden; the right to defense of the reported party is guaranteed. Besides, internal investigations regarding alleged fraudulent acts are conducted by the Chief Risk Officer through a special unit to address these cases.

The Board of Directors is in charge of reviewing and modifying the Integrity Program for the Prevention of Corrupt Practices, with the recommendation of the Ethics, Compliance and Corporate Governance Committee.

The Compliance Department is in charge of the interpretation, control and supervision of the policy and is responsible for ensuring its effective compliance. It carries out the regular risk analysis for the consequent adaptation of the Integrity Program for the Prevention of Corrupt Practices, as well as the continuous monitoring and evaluation of its effectiveness. The Chief Compliance Officer is internally responsible for the development, coordination, and supervision of the Integrity Program.

24. The Board ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of transactions with related parties, the Board approves a policy that sets forth the role of each corporate body and defines how to identify, manage and communicate transactions that are harmful for the Company or for certain investors only.

The Board complies with this duty. The Company has in place a Conflict of Interest Policy that is intended to define the framework to prevent and manage conflicts of interest so as to avoid or limit their negative effects on the Company's interests.

Said Conflict of Interest Policy supplements laws, rules and regulations on values related to disclosure and negotiation, and to policies and procedures established in other corporate governance documents of the Company. In particular, the Rules of the Audit Committee and the Code of Ethics provide additional information regarding

the procedures to review disclosure, conduct and preparation of reports on non-compliance.

It applies to Grupo Supervielle S.A. and its subsidiaries, and is addressed to all members of the Board, the Statutory Audit Committee, Senior Executives and employees regardless of their employment terms.

The Policy sets forth the obligation of reporting parties to report those facts that might give rise to a conflict of interest as soon as possible to their immediate superior and to the Chief Compliance

Officer so as to be removed from that position that creates the conflict of interest.

Besides, if an employee is also a shareholder, manager, director or senior executive of a competitor or supplier of Grupo Supervielle, they must promptly report this fact to the Chief Compliance Officer, who shall evaluate the situation jointly with the Audit Committee. Executives, managers, professionals and technicians carrying out activities not related to Grupo Supervielle must reveal all the details related to that fact to the Chief Compliance Officer. Current or potential conflicts of interest involving controlling shareholders, the Board members, the Statutory Audit Committee members and the Senior Executives must be reported to the Chairman of the Board, the Chairman of the Audit Committee and the Chairman of the Ethics, Compliance and Corporate Governance Committee.

The Policy sets forth that those persons that do not avoid or duly report conflicts of interest affecting or likely to affect them will be liable for direct and indirect damages to the Company arising from their conduct and shall be subject to penalties pursuant to applicable laws and the contracts in force.

Besides, the Board of Directors of Grupo Supervielle approved a Policy of Approval of Operations with Related Parties, Connected Counterparties and Related Persons that regulates and sets forth the foras of analysis and the conditions for the approval of transactions with related parties, counterparties and related persons, pursuant to the provisions of the Argentine Securities and Exchange Commission and the Central Bank of Argentina, as applicable, and the rules of the US Securities and Exchange Commission.

The aforementioned Policy is intended to ensure that said transactions be carried out with transparency, fairness and objectivity, under terms and conditions in line with applicable laws, be clearly reported in financial statements, and be in line with good corporate governance practices.

Besides, Grupo Supervielle has a Committee for the Analysis of Operations with Related Parties, Counterparties and Related Persons, which is governed by Internal Rules and has consultancy and supervision powers to apply the corresponding Policy in order to ensure the transparency of these transactions and that they are carried out pursuant to the conditions set forth in applicable regulations.

## G) SHAREHOLDERS AND STAKEHOLDERS

25. Financial and non-financial information is disclosed on the Company's website, which may be accessed by all investors. The website has a special area for consideration of investment inquiries.

The Board complies with this duty. Grupo Supervielle's website [www.gruposupervielle.com](http://www.gruposupervielle.com) is a public website and is updated on a regular basis with relevant corporate information, as follows:

- Institutional information: includes the history of the Company, a description of its businesses, the composition of the

leadership team and the recognitions and awards obtained.

- Commitment: describes the company's purpose and general strategy. This section also sets out the ESG (environmental, social and corporate governance) strategy, defines the materiality matrix and includes the Sustainability Reports existing to date. The corporate bylaws, the Corporate Governance Code and the main corporate



policies are also included and there is a description of the duties of the Board of Directors' committees and the strategies and policies for risk management. This section also describes our Culture in terms of diversity and inclusion, work methodologies, training, internal communication and volunteering.

- Investors: provides information on share performance, shareholding structure, financial information including quarterly results, results and annual reports and 20-F Form, among other reports, regulatory filings with the Argentine Securities and Exchange Commission and the US Securities and Exchange Commission, calendar of corporate events, presentations and other developments.

- Development and investor education: information of interest is presented and educational tools are available for investor convenience.

On the other hand, Grupo Supervielle constantly promotes contact with investors.

In order to reflect the intrinsic value of the Company, the Board of Directors has explicitly established an active investor relations policy. In order to achieve this objective, we try to provide truthful, reliable and consistent information. For such reason, multiple tasks are carried out in order to generate a fluid communication with investors. When engaging with their shareholders, Grupo Supervielle's teams follow the same principles that have been defined for all stakeholders: (i) easy accessibility; (ii) timely response to legitimate concerns; (iii) transparency in the commitments assumed; and (iv) disclosure of relevant information.

The Company's website has a direct line to contact the Investors Relations Department and the members of the team through the following e-mail: [IR-GrupoSupervielle@gruposupervielle.com.ar](mailto:IR-GrupoSupervielle@gruposupervielle.com.ar).

## 26. The Board must ensure that there is a procedure for identification and classification of stakeholders and a channel to communicate with them.

The Board complies with this duty. In 2020 Grupo Supervielle issued the consolidated 2020 Sustainability Report, which includes data and indicators of the Company and its subsidiaries and provides for a procedure for identification and classification of stakeholders that is included in the Stakeholders Involvement Plan.

Involvement with a wide range of stakeholders enables Grupo Supervielle to clearly identify who they are and classify them according to their level of influence, impact, risk, size, closeness, among other.

The aim is to have a better understanding of the social and environmental impacts of commercial activities, including the indirect impacts derived from projects and businesses that are financed. This has an effect on risk mitigation, crisis anticipation,

and eventually, provides tools to solve them efficiently.

Considering the size of their operations and diversity of stakeholders, Grupo Supervielle adopts a decentralized involvement approach. This means that different teams of Grupo Supervielle must interact regularly with their stakeholders in matters of mutual interest to explore possible associations and seek opportunities to create value.

As to involvement with their stakeholders, Grupo Supervielle teams follow the principles of easy accessibility, timely response to legitimate concerns, transparency in the commitments assumed, and disclosure of relevant information.

To identify their stakeholders, the relevant teams use the interaction and business

impact criteria, classify their profiles and design adequate communication channels for each of them. Said communication channels must enable reception, analysis, and timely response to inquiries, and are additional to the public information that stakeholders may obtain through the website [www.gruposupervielle.com](http://www.gruposupervielle.com).

The 2020 Sustainability Report, prepared pursuant to the GRI (Global Reporting Initiative) Standards, included the Company's stakeholders and the communication channels for an adequate service.

27. Prior to the holding of Shareholders' Meetings, the Board delivers to the shareholders, a "provisional information package" to allow them – through a formal communication channel- to make non-binding comments and issue opinions dissenting with the recommendations made by the Board. At the time of delivery of the final package, the Board must expressly refer to the comments received, as deemed necessary.

The Board of Grupo Supervielle makes recommendations as regards votes and/or informs shareholders of any proposals of motions prior to the holding of Shareholders' Meetings.

To that end, the Board prepares a document with vote recommendations and motion proposals made by other shareholders and issues a document – prepared by the Information Disclosure Committee and later approved by the Board – which is published as a relevant fact in the Financial Information Highway of the Argentine Securities and Exchange Commission and as a relevant filing in the US Securities and Exchange Commission and in the Company's website.

This information is disclosed to all shareholders at the same time, respecting

the principle of symmetric information, and contains disaggregated and complete information on each item of the Shareholders' Meeting agenda.

Although there are yet no plans regarding a formal communication channel to receive non-binding comments and issue opinions dissenting with those of the Board, the Company has adequate means (website and contact data) which may be used to channel any said comments and opinions through the Investor Relations Department. Comments received and the corresponding answers must be disclosed to all shareholders through publication as a relevant fact in the Financial Information Highway and as a relevant filing in the US Securities and Exchange Commission and in the Company's website.

28. According to the company's by-laws, shareholders may receive information packages for Shareholders' Meetings through virtual means and participate in said meetings through electronic communication means enabling the simultaneous transmission of sound, images and words, thus ensuring the principle of equal treatment of participants.

The Board complies with this duty.

During the year under consideration, the Company amended its bylaws to regulate the holding of remote virtual meetings, in accordance with the requirements of

applicable regulations. This implies the possibility for shareholders to receive information packages on line prior to Shareholders' Meetings, and also in printed form and through other physical channels provided for this purpose.

29. The Dividend Distribution Policy is in line with the strategy and clearly sets forth the criteria, frequency and terms for any dividend distribution.

The Board complies with this duty. The Code of Corporate Governance of Grupo Supervielle has a specific section on the guidelines for dividend distribution. to the extent there are available funds to make any dividend payment pursuant to law, declaration and payment shall be decided by the shareholders at the annual general shareholders' meeting.

Prior to the Shareholders' Meeting, the Board makes a recommendation to shareholders regarding dividend distribution and payment, which will depend on a number of factors, including,

without limitation, operating results, cash flows, financial condition, capital levels, legal requirements, contractual and regulatory requirements and investment opportunities and acquisitions, in line with the Company-defined strategy.

As a general rule, the Board makes recommendations in favor of an efficient use of capital, i.e. the Board will recommend reinvestment profits when there are investment opportunities, whether organic or inorganic, or will recommend a dividend distribution when there is capital surplus.

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