



Annual Report 2022
Grupo Supervielle S.A.

LETTER FROM THE CHAIRMAN

To the shareholders,

On behalf of the Board, I am pleased to present the Annual Report of Grupo Supervielle S.A. for the year ended December 31, 2022.

The macroeconomic context in which the economies developed during the year under review was featured by a slowdown in the global economy, from 6.2% in 2021 to 3.4% in 2022, according to International Monetary Fund (IMF) estimates, a trend that is in line with the increase in the Gross Domestic Product (GDP) of 2.7% for developed countries and 3.9% for emerging countries, with inflationary levels that forced most Central Banks to implement more contractionary monetary policies.

Regarding the Argentine economy, according to the data published by the Instituto Nacional de Estadísticas y Censos [Argentine Institute of Statistics and Census] (INDEC) as of November 2022, the Argentine economy recorded an accumulated year-on-year growth of 5.9%. However, since September there has been a certain slowdown in activity due to the lack of production supplies, high interest rates and high inflation. The trade balance accumulated a surplus of US\$6,923 million, a positive balance that reflects the rise in energy prices due to the increase in the price of commodities, which improved exports, but also had an impact on the acceleration of domestic inflation. In this framework, the Government and the IMF entered into an Extended Facilities Agreement (EFF) to finance payments of the Stand By Agreement executed in 2018.

During the fiscal year under consideration, certain regulations established by the BCRA that impacted on the performance of the financial system remained in force, to wit: those related to the minimum interest rate for time deposits to be paid by financial institutions, the Línea de Financiamiento de Inversión Productiva [Financing Facility for Productive Investment (LFIP)], which remained the main tool to channel credit to Micro, Small and Medium Enterprises [MSMEs] under more favorable conditions, and the maximum interest rates for credit card financing. At year-end, the deposits and loans to GDP ratio was 23.6% and 8.2%, as compared to 24.7% and 9.6%, respectively, in 2021. Interest rates recorded a strong adjustment: BADLAR closed the year 35.6 percentage points above 2021 and the LELIQ rate increased by 37 points. The financial system's liquidity and solvency remained high.

Grupo Supervielle closed 2022 with inflation-adjusted net loss attributable to owners of the controlling company for \$4,388 million, comprehensive loss attributable to owners for \$5,717 million, assets for \$697,436 million, loans and other financing for \$233,726 million, deposits for \$547,517 million and attributable net equity for \$92,841 million. Return on equity was -4.5%, measured in real terms.

Our result in 2022 was particularly impacted by the business of our subsidiary IUDÚ Compañía Financiera, featured since the beginning of the year by a negative evolution that prompted our decision to move forward with a merger with Banco Supervielle. The resizing of the business

implied staff reduction and the transfer of the entire portfolio and customers to capture operating efficiencies without abandoning the segment.

Additionally, our results for the year were impacted by several factors, such as: low demand for credit from the private sector, which is at historic lows and Central Bank regulations on the volumes and prices of bank assets and liabilities, which together have put significant pressure on the financial margin. Higher expenses were incurred in the acceleration of the company's strategy, which we also relied on to establish a clear path towards profitability in 2023 and which we began to implement this year.

Regarding Banco Supervielle, our main subsidiary, during 2022 we carried out initiatives focused on our six key pillars: improving customer experience, increasing customer acquisition, expanding digital adoption, continuing to capture operating efficiencies, reducing the cost of funding, and maintaining a good asset quality.

In the first place, the aforementioned transfer of customers and back-office from IUDÚ to Banco Supervielle was completed in the fourth quarter of 2022 and will end up in a formal merger between the two entities, taking advantage of the operating efficiencies of the consumer finance company and offering customers a seamless omnichannel experience to access to Banco Supervielle's wide array of financial products and services.

In the second place, we gained traction in the transformation of our branch network, boosting productivity with a more modern and efficient infrastructure, greater self-management areas, and the implementation of virtual branches, so that our customers can operate anywhere and we can efficiently broaden our outreach. This process also had an impact on the reduction in operating expenses: to date 27 branches were closed, including 18 transferred due to the termination of our financial agent business for the government of the province of San Luis, and we are awaiting authorization from the Central Bank to proceed with other closures already requested.

In addition to the above initiatives, we focused on driving franchise and income growth. During 2022, we acquired the largest number of new retail customers, totaling 92,000 registrations up by 6% as compared to the previous year, excluding public sector customers in the province of San Luis transferred to the new financial agent. Furthermore, we recorded a greater digital adoption, both in terms of users and products sold: at the end of 2022 digital users accounted for 53% of our customer base (vs 38% in 2021) and we increased the sale of digital products in personal loans, insurance, bonds and investments in mutual funds.

On the other hand, the volume of Corporate and SME customers recorded a significant year-on-year 13% increase, with 3,600 registrations and an increase in transactionality and product cross-selling.

Despite the challenging context, we are also making progress in improvement of asset quality and funding, two other pillars of our strategy. Regarding assets, we ended the year with a non-performing portfolio ratio of 3.7%, below previous year levels. Regarding funding, our initiatives to capture greater available income from our customers continued evolving positively based on higher transaction volumes with our customers with commercial activity. Additionally, the share of demand deposits of corporate customers increased to 2% in December 2022 from 1.8% in December 2021.

The insurance segment continued to operate through Supervielle Seguros and Supervielle Productores Asesores de Seguros. In 2022, this business continued to consolidate the existing insurance operation while expanding its product offering and advancing the deployment of digital sales of car insurance through Banco Supervielle's app and online banking through integration with 123Seguros. In 2022, insurance policies sold to individuals grew by 15% as compared to 2021, with a 145% increase in digital sales, while sales penetration to corporate customers increased by 40%, from 4% to 7%, representing an attractive growth opportunity.

SAM, our mutual fund manager, closed the year with an average of \$119,266 million in managed funds and a 1.81% market share. It's worth noting a growth of 59% in the number of retail investors, driven by improvements implemented in the Online Banking channel experience and the launch of new products such as Inversión Rápida, a simple and agile – two clicks - alternative means to invest and redeem funds invested in the FCI Premier Renta Corto Plazo.

Our online broker, IOL invertironline, increased the number of active customers by 7%, reaching 117 thousand by year-end. During 2022 an average of 8,000 monthly accounts were opened, totaling 417,000 authorized accounts by year-end. During the year, IOL launched a Mobile App, continued to adapt its platform to improve the user experience, and developed new products that are simpler and easier to operate.

Development of our strategic pillars also takes into account the company's commitment to employees, customers and communities to sustainable growth, protecting the environment and acting in a socially responsible manner. In this regard, the Sustainability Strategy of Grupo Supervielle guides our decisions with an impact on economy, the environment and people through three pillars and specific objectives in line with the business model. Additionally, in December 2022 our Board of Directors approved the Sustainability Policy that establishes basic principles and provides a general framework for sustainable management of all our subsidiaries.

During the reporting year we continued working to meet the ESG targets for 2022, 2023 and 2024. In the environmental pillar, we reduced our carbon footprint by 29% as compared to the previous period and increased the number of companies evaluated under the Environmental and Social Risk Policy. In the social pillar, we provided diverse financial training sessions to over 6,600 people. Additionally, we internally trained 100 senior executives under the Diversity, Equity and Inclusion (DEI) awareness plan. In the corporate governance pillar, we remained in the BYMA Sustainability Index for the fifth consecutive year. In addition, we issued GSS (Green, Social and Sustainable) Bonds as we undertook 6 transactions acting as dealer, arranger and collateral agent of negotiable obligations and a financial trust.

In terms of sustainability, I would also like to highlight that during the current year we are presenting our first Integrated Report that reflects how our organization aligns corporate strategy and business results with environmental, social and governance indicators to create sustainable value.

BCRA's Relevamiento de Expectativas de Mercado as of February 2023 anticipates a Gross Domestic Product similar to that of 2022. In turn, the inflation rate is expected to accelerate and reach 99.9% in 2023 and the nominal exchange rate is expected to end at \$330.47, which implies a depreciation of 91.1% year-on-year.

Beyond the short term, the financial services industry in Argentina will continue to face important macroeconomic and regulatory challenges that we, as local entities, must take into account and anticipate.

On behalf of the Board of Directors, I would like to close by expressing my gratitude to our teams, suppliers, shareholders and especially our customers, who are always at the center of all our decisions, for their support and trust.

Julio Patricio Supervielle
Chairman

LIST OF OFFICERS

Board of Directors

Chairman

Julio Patricio Supervielle

First Vice-Chairman

Emérico Alejandro Stengel

Second Vice-Chairman

Atilio María Dell'Oro Maini

Directors

Laurence Nicole Mengin de Loyer

Eduardo Pablo Braun

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 12/31/2022

Santiago José Mignone (regular member) - Price Waterhouse & Co. S.R.L.

Maria Mercedes Baño (alternate member) - Price Waterhouse & Co. S.R.L.

Corporate Areas reporting to the CEO

CFO

Mariano Biglia

Chief of Legal Affairs and AML

Sergio Gabriel Gabai

CHRO – Chief of Human Resources

Cassandra Giuliani

Chief Officer 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

Supervielle Seguros

Diego Federico Squartini

IOL invertironline

Diego Pizzulli

IUDÚ Compañía Financiera

Martín Zarich (Deputy CEO)¹

¹ Pending approval by the Central Bank of Argentina

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I. ABOUT GRUPO SUPERVIELLE

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

We are a financial and non-financial services platform with more than 130 years in the Argentine financial system and with a leading competitive position in certain market segments which are strategic for the company. Our customer-centric philosophy is focused on agility as a key part of our work culture, generating profitable value propositions and promoting digital adoption.

Grupo Supervielle is made up of Banco Supervielle S.A., the 8th largest private bank in Argentina in terms of loans and the 11th largest taking into account public banks; Supervielle Seguros S.A., an insurance company; Supervielle Productores Asesores de Seguros S.A., an insurance broker; Supervielle Asset Management, a mutual fund management company; Supervielle Agente de Negociación S.A.U., a brokerage firm offering services to institutional and corporate customers; Invertironline S.A.U., a broker specialized in on line trading; Portal Integral de Inversiones S.A.U., a platform that offers online content related to financial investments; Espacio Cordial de Servicios S.A., an entity offering non-financial retail, assistance, services and tourism products; and Micro Lending S.A.U. (MILA), a company specialized in car loan financing. The subsidiaries that are part of the consumer division IUDU Compañía Financiera S.A. and Tarjeta Automática S.A. entered into a merger agreement with Banco Supervielle S.A. following transfer of their customer and loan portfolio during the

last months of 2022. Finally, the two other operating companies of the holding are Bolsillo Digital S.A.U., a company that in 2022 provided facilitator services through its Boldi brand and Sofital S.A.F.e I.I., a company whose main activity is the holding of stakes in the same companies of Grupo Supervielle.

Supervielle's financial services philosophy focuses on the balance between human bonds and technology based on its values - agile, friendly and simple- and is intended to encourage customers' dreams. This is what makes us pioneers and referents in terms of technological progress in the Argentine banking sector, always centered on transforming and facilitating our customer experience. To that end, we provide an omnichannel management strategy throughout Argentina, with a 165-branch network, virtual points of service, social media and +3000 people trained to provide relevant, prompt and effective solutions to the needs of each customer. We also offer products and services through our IOL invertironline platform to customers country-wide.

As of December 31, 2022, our infrastructure is supported by a strategic national presence through 165 branches, its innovative virtual branch tool deployed in 2023 in addition to a network of 348 ATMs, 206 self-service terminals and 317 cardless and pin less ATMs with integrated biometrics mostly located at the bank's 24-hour self-management spaces (Espacio 24). We also offer solutions through our digital channels, apps and solutions developed for different business segments, to customers located throughout the country as well as the IOL Invertironline platform.

As of December 31, 2022, we had \$697,436 million in assets according to Generally Accepted Accounting Principles issued by

the Central Bank of Argentina, 1.8 million active customers and 3,814 employees.

II. KEY INDICATORS

During 2022, we continued executing the strategic pillars key to our strategy designed to create long-term value and improve ROE while operating in an increasingly adverse macroeconomic environment, with inflation at the highest level in decades and loan demand at historic lows.

We closed the year with inflation-adjusted net loss attributable to owners of the controlling company for \$4,388 million, comprehensive loss attributable to owners for \$5,717 million, assets for \$697,436 million, loans and other financing for \$233,726 million, deposits for \$547,517 million and attributable shareholder's equity for \$92,841 million.

Return on equity was -4.5%, 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; Central Bank regulations on the volumes and prices of assets and liabilities, which together have put significant pressure on the financial margin; higher expenses incurred in the acceleration of our strategy to capture operating efficiencies; and fundamentally a strong negative result from our consumer finance segment in 2022, which we developed through IUDÚ and finally resulted in the merger of that business with the Bank, which is an important source of efficiency going forward to 2023.

KEY INDICATORS AND CHANGES IN EQUITY

	Dec 2022	Dec 2021	% Change
In millions of Pesos			
Net income for the year attributable to owners of the controlling company	(4,388)	(3,935)	11.5%
Comprehensive income (loss) for the year attributable to owners of the controlling company	(5,717)	(4,131)	38.4%
Assets	697,436	760,516	(8.3%)
Liabilities	604,522	660,003	(8.4%)
Loans and financing	233,726	297,568	(21.5%)
Deposits	547,517	561,897	(2.6%)
Total Shareholders' Equity	92,914	100,513	(7.6%)
Shareholder's Equity attributable to the owners of the controlling company	92,841	100,433	(7.6%)

Shareholder's equity attributable to non-controlling interests	74	80	(7.7%)
ROAE(1)	(4.5%)	(3.8%)	
ROAE – Comprehensive income	(5.8%)	(4.0%)	
ROAA(2)	(0.6%)	(0.5%)	
ROAA – Comprehensive income	(0.8%)	(0.5%)	
Net Income from Services / (Net Income from Services + Gross Financial Margin)(3)	18.0%	20.3%	
Net Income from Services / Administrative Expenses(3)	26.1%	30.7%	
Non-Performing Loans / Total Loans	3.7%	4.3%	
Allowances / Non- Performing Loans	135.9%	143.9%	

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 activities

Private Sector Loans and Financing

In a year featured by 94.8% inflation levels and a low loan demand, at year-end, total gross financing to the private sector amounted to \$242,484, 23% lower in real terms as compared to the previous year.

The Bank ended 2022 with a market share in total loans of 2.9%, being the 11th bank in terms of loans among the total banks in the system and the 8th among private banks.

The following table shows the composition of loans and other financing to the non- financial Private Sector:

(in millions of pesos)	As of December 31, 2022	As of December 31, 2021	% Change
Loans and Other Financing			
Overdrafts	13,969	9,803	(42%)
Promissory Notes	75,246	105,270	(29%)
Mortgage Loans	24,193	27,386	(12%)
Car Loans	7,483	7,218	4%
Personal Loans	36,107	56,057	(36%)

Credit Cards	49,511	59,841	(17%)
Other	25,197	36,228	(30%)
Leasing	10,779	11,996	(10%)
Total	242,484	313,800	(23%)

Deposits

At year-end, total deposits amounted to \$547,517 million, 3% lower in real terms as compared to the previous year. The Bank ended 2022 with a market share in total private sector deposits of 2.9%.

The following table shows the composition of total deposits:

	As of December 31, 2022	As of December 31, 2021	% Change
<small>(in millions of pesos)</small>			
Deposits			
Non-financial public sector	27,843	22,353	25%
Financial sector	101	76	33%
Non-financial private sector and foreign residents	519,572	539,468	(4%)
Checking accounts	229,410	246,849	(7%)
Savings Accounts	92,353	120,135	(23%)
Time Deposits	150,745	152,219	(1%)
Other	47,065	20,265	132%
Total	547,517	561,897	(3%)
Pesos	492,557	505,751	(3%)
Foreign Currency	54,960	56,145	(2%)

III. ANNUAL REPORT

A. EVOLUTION OF THE ECONOMY AND OF THE FINANCIAL SYSTEM

A.1. Macroeconomic Context in 2022

i) International Scenario

The year under review was featured by a slowdown in the global economy, from 6.2% in 2021 to 3.4% in 2022, according to International Monetary Fund (IMF) estimates, a trend that is in line with the increase in the Gross Domestic Product (GDP) of 2.7% for developed countries and 3.9% for emerging countries.

In fact, all countries recorded inflation levels not seen since the 1980s, which forced most Central Banks to implement more contractionary monetary policies. The US Federal Reserve raised the benchmark interest rate range from 0 - 0.25% to 4 - 4.5%, as did the European Central Bank (ECB) and the Bank of England (BoE), which depreciated most currencies during the first half of the year.

The context's volatility can be measured through the price of commodities. On the one hand, the war between Russia and Ukraine caused a 32.4% increase from December 2021 to May 2022. However, in line with the strengthening of the US dollar worldwide and the accelerated pace of interest rate hikes by the Federal Reserve, commodities began to fall, ending the year with an increase of 14.1% as compared to 2021 and 27.2% taking into account the average for each year.

Global financial markets were impacted by interest rate hikes and once again reflected a heterogeneous behavior worldwide, although in general terms stocks fell by an accumulated 26.7% as of September 2022, recovering thereafter and growing 9.4% in

the last three months of the reporting fiscal year, according to the MSCI index.

ii) Local Scenario

According to the data published by the Instituto Nacional de Estadísticas y Censos [Argentine Institute of Statistics and Census] (INDEC) -which, at the closing of this report, included November-, the Argentine economy recorded an accumulated year-on-year growth of 5.9%, a trend observed for the second year in a row, after three years of recession. However, since September there has been a certain slowdown in activity due to the lack of production supplies, high interest rates and high inflation.

In line with the increase in the level of activity, employment rates increased with respect to December 2021 and total salaries showed an accumulated growth of 61.2% as of September. During 2022 the trade balance accumulated a surplus of US\$6,923 million, a positive balance that nevertheless implies a decrease with respect to the previous fiscal year, when an accumulated US\$14,750 million was recorded. This reflects the rise in energy prices and the aforementioned increase in the price of commodities, which improved exports, but also had an impact on the acceleration of domestic inflation. In this framework, the Government and the IMF entered into an Extended Fund Facility Agreement (EFF) to finance payments of the Stand By Agreement executed in 2018.

Regarding the level of gross international reserves, an accumulated US\$4,936 million was recorded and the year closed with a stock of US\$44,598 million. The Central Bank of Argentina (BCRA) was a net seller of reserves, which was overcompensated by IMF disbursements (US\$4,700 million net of payments) and the positive flow coming from the soybean dollar in September and December, when the BCRA bought US\$4,966 million and US\$1,988 million, respectively.

The exchange rate throughout the year was stable under a scheme of controlled depreciations implemented by the BCRA, which for most of the year was below monthly inflation rates, with November and December as the only exceptions. The nominal exchange rate ended 2022 at \$177.13, which meant an annual increase of \$74.38 or a devaluation of the peso of approximately 72.4%. The blue-chip swap rate (the difference between the quotation of Argentine shares in pesos and in US dollars) reached 160% above the official exchange rate in July and ended the year with a 90% gap.

Monetary and Fiscal Policy

Although the BCRA increased the yield on the monetary policy interest rate (interest

rate on liquidity bills [Leliqs]) from 38% to 75%, rounding up 37 percentage points, interest rates actually remained negative for most of the year, being positive against inflation only in November and December.

In 2022, the primary deficit without extraordinary revenues represented approximately 2.4% of the GDP (below the IMF target of 2.5%), while the financial deficit was 4.2%. During the year, the fiscal front improved due to placements of primary issues and higher revenues from export withholdings related to the export incentive program ("soybean dollar"), which boosted exports at a higher exchange rate and, therefore, higher export taxes.

The headline inflation index (measured through the Consumer Price Index) showed an increase of 94.8%, the highest since 1990 while core inflation (which excludes the effect of regulated and seasonal goods prices) stood at 90.6%, an increase of 43.9 and 35.7 percentage points, respectively, as compared to inflation in 2021.

Finally, during the period, the monetary base grew by \$1.5 trillion (1.8% of the GDP) and the BCRA issued \$6.5 trillion (7.7% of the GDP), mostly absorbed by the placement of Leliqs and Repo Transactions.

A.2. The Financial System in 2022

Certain regulations established by the BCRA that impacted on the performance of the financial system remained in force during 2022, to wit: those related to the minimum interest rate for time deposits to be paid by financial institutions, the Línea de Financiamiento de Inversión Productiva [Financing Facility for Productive Investment (LFIP)], which remained the main tool to channel credit to Micro, Small and Medium Enterprises [MSMEs] under more favorable conditions, and the maximum interest rates for credit card financing.

At the end of the year, the deposits and loans to GDP ratio was 23.6% and 8.2%, as compared to 24.7% and 9.6%, respectively, in 2021. Total private sector deposits in the financial system increased by 83.6%, closing at \$16,268,977 million, which represents a 4.6% drop in real terms. On the other hand, total loans to the private sector ended at \$6,926,708 million, an average year-on-year increase of 64.6% (-14.5% in real terms).

A.3. Insurance Market

There are 190 insurance companies in Argentina (as of September 30, 2022), 17 of which are engaged in Retirement Insurance, 35 exclusively in Life Insurance (including Group, Individual, Pension, Health, Personal Accident and Funeral), 12 specialized in Occupational Risks and 5 in Public Passenger Transportation. The remaining 121 companies are engaged in other property and casualty insurance operations or "mixed" operations covering both property and personal insurance. Finally, the local market is also made up of 16 reinsurance companies, 11 of which are domestic and 5 are branches of foreign companies.

Interest rates recorded a strong adjustment: BADLAR closed the year 35.6 percentage points above 2021 (68.3% in 2022 vs. 32.6% in 2021) and the LELIQ rate increased by 37 points, a positive yield in real terms in the last two months of the year, one of the IMF's demands to the Government. Likewise, the monetary entity increased by 38 points the minimum guaranteed rates for retail time deposits under \$10,000,000 (from 37% to 75%).

The financial system's liquidity and solvency remained high. The liquidity indicator (including not only cash, but also BCRA instruments and National Treasury bonds eligible to pay reserve requirements) for banks as a whole reached 71.6%, 5.3 points higher than the previous year and the highest in the last 20 years. The sector's regulatory capital payment ratio totaled 28.7% of risk-weighted assets as of September.

The industry's activity is measured in terms of premiums written net of cancellations. During fiscal year 2021, the latest information available as of the date of this report, the total insurance market recorded more than \$1,090 billion, 95% of which came from insurers and 5% from reinsurers. Although this represents a nominal growth of 48% over the previous year, such evolution could not offset the inflationary increase, resulting in a real market decrease of 1.73%. Nevertheless, the sector reached 3.02% of the GDP in 2021, which evidences its importance for the Argentine economy. This includes insurance and reinsurance activity at local level and remained the same as the previous year, with a -0.01% change.

By type, about 85% of policies corresponds to Property and Casualty Insurance and the rest to Personal Insurance. Motor Vehicle insurance, which accounts for 46% of total policies led the Property and Casualty Insurance segment, followed by Occupational Risks, with 27%. The Group Life and Credit Life lines account for 49% of the total Personal Insurance policies.

Finally, to complete the big picture of the insurance market, the brokerage segment is made up of 44,556 insurance and reinsurance brokers who have to meet a series of requirements to manage the insurance contracted through them.

A.4. The Mutual Fund Industry in 2022

In December 2022, the monthly average of managed funds recorded an actual drop of 6% as compared to December 2021. Considering sector players, managers of banking groups fell by 5%, representing 66% of the market, while independent managers fell by 8%, with a 34% share. In this context, the institutional investors segment recorded the worst performance, with 25% in December 2022 as compared to 40% of managed funds in December 2021.

The sector is comprised of the following products, by volume of managed funds:

- Money Market funds for immediate liquidity: they represent 53% of the sector and recorded an actual increase of 2% during the year and are managed by managers of banking groups that represent 88% of the market.
- Medium-term local fixed and mixed income funds in pesos: they account for 23% of the sector and are managed by independent managers who represent 59% of the market.
- Short-term local fixed income funds in pesos, which offer liquidity in 24 hours

(T+1) and with the same return as the Badlar rate: they represent 9% of the sector and their actual annual change fell 16%. They are managed by the group of bank managers that represent 70% of the market.

- Funds with a lower market share: Short-term local fixed income funds in pesos with the same return as the Badlar (9% of the sector); SMEs and Infrastructure (5%); Foreign Fixed and Mixed Income Funds (5%); Local Fixed and Mixed Income Funds in US dollars (2%) and Variable Income and Total Return (3%).

Major customers in the aggregate insurance industry are companies which grew to 58% in December 2022, from 47% in December 2020, with investments in Money Market funds. Likewise, the customers with the highest actual annual growth are the ACDIs (Agentes de Colocación y Distribución Integral), who act on behalf of their own customers -estimated at 7.5 million-, reaching a share of 11% at the end of 2022 as compared to 6% in December 2020. Finally, individual customers grew by 1%, concentrating 6% of managed funds.

A.5. 2023 Outlook

According to the latest IMF estimates, the world economy is expected to grow 2.9% in 2023 and specifically 1.2% in advanced economies and 4.0% in emerging economies. The main risks of this outlook point to the possibility that Central Banks will have to further tighten monetary policy at a very high cost in activity and employment and that inflation continues beyond 2023 or 2024, when a slowdown is expected and COVID-19 is anticipated to resurface and impact on the development of economies.

According to economic consulting firms participating in the BCRA's Relevamiento de Expectativas de Mercado as of February 2023 an economic growth rate is expected of 0%. The inflation rate is also expected to accelerate by a few percentage points to 99.9% year-on-year and the nominal exchange rate is expected to end the year at \$330.47, a depreciation of 91.1% year-on-year.

According to IMF estimates, major trading partners will grow in 2023. However, high interest rates, the slowdown in

international trade and the drop in commodity prices - estimated at 6.2%, excluding oil - could have a negative impact on the local economy.

In fact, Argentina's macroeconomy is in line with the IMF and its targets for 2023, which include a fiscal commitment equal to 1.9% of the GDP, accumulated reserves for US\$ 4.8 billion and a limit on BCRA's aid to the Treasury of 0.6% of the GDP in terms of financing through Temporary Advances. It is clear that the fulfilment of these commitments may be impacted by a variety of factors such as the drought that affected the wheat crop at the end of 2022 or the volume of spending in a presidential election year, especially considering that the review of the IMF targets will not take place until March 2024.

With regard to the financial system, it is expected that the current high level of liquidity and a greater demand for loans will help accelerate the savings channeling process, sustain the economic recovery and increase the credit penetration to GDP ratio, which are currently at lower levels than those recorded during the 1999-2002 crisis.

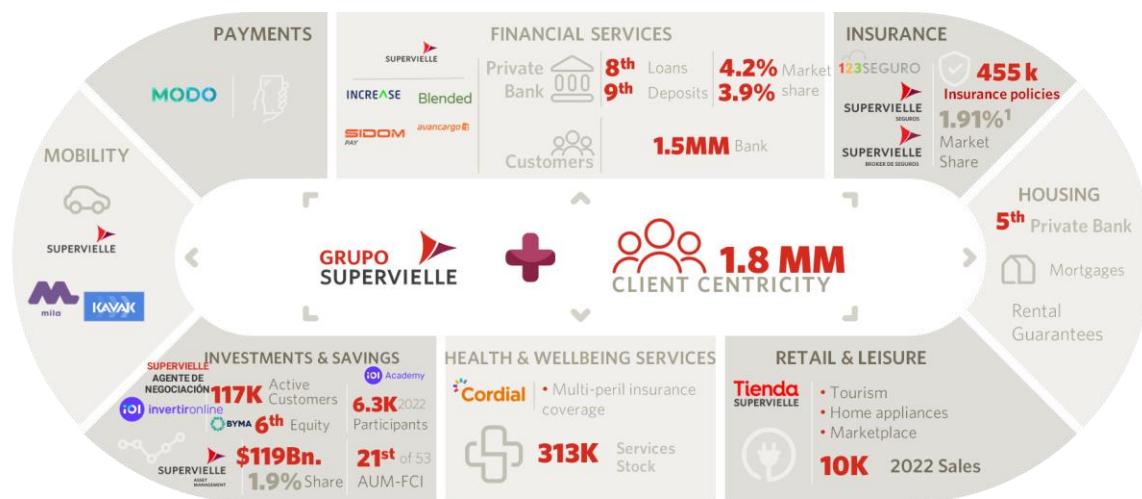
B. EVOLUTION OF GRUPO SUPERVIELLE

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 2022, we continued to expand our ecosystem and accelerate transformation initiatives in all our customer service channels, moving towards the omnichannel concept and merging with certain strategic partners as in the case of 123seguros and Sidom through APIs.

Our ecosystem as of December 31, 2022 consisted of:



Information as of December 22
1. Last twelve months as of June 22

B.2. Awards and Indexes

Banco Supervielle was elected the “Best Financial Institution of Mendoza 2022”

This is the fourth year that Banco Supervielle, among other leading organizations in the province, is awarded this recognition by the Asociación de Ejecutivos de Mendoza (AEM), an entity that gathers more than 200 executives and company owners from all productive sectors. This event, which is one of the most relevant of the year, is attended by various professionals, the media and local authorities such as the Governor and ministers.

Sustainability Index

In March 2023, 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 fourth rebalanced Sustainability Index,

following which, Grupo Supervielle continues to be part of the BYMA Sustainability Index for the fifth 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.

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

Eikon Awards

Within the framework of the 25th edition of the awards that recognize excellence in institutional communication in Argentina,

Banco Supervielle's initiatives received an award in two categories: Internal Communication, for the "Talento Supervielle" program, and Influencers Campaign, for the "Mujer financiera" cycle.

B.3. Evolution of Operations

B.3.1. Banco Supervielle

Regulatory Environment 2022

In 2022 the main regulations established by the BCRA in 2020 such as those related to time deposit rates, credit cards and limit on the number of subsidized credit facilities, which affect the financial margin, continued in force. Besides the Leliq rates and repo transactions with the Central Bank of

Argentina were mostly negative in real terms although they strongly increased as from May. This regulatory scenario strongly impacted on spreads, that were also affected by a reduced demand for credit.

B.3.1.1. Customer-Centric

Our customers are at the center of our strategy so we can anticipate their needs and offer more timely solutions. This principle is the engine of our digital transformation and our omnichannel model, a paradigm shift that today allows us to provide a more efficient service while remaining close to our customers.

increased general satisfaction of our business customers in their different segments.

Customer Satisfaction

The success of our strategy depends on the satisfaction of our customers. That is why we use several indices that allow us to learn about, through surveys and polls, customers' opinions regarding waiting times, our trouble shooting ability to solve problems, the level of satisfaction after a specific interaction or the experience with digital transformation processes, among other.

Complaint Management

During the year we implemented the remote self-management of 100% of all complaints, 58% of which were self-managed, with one third of cases being solved without the participation of the organization's teams. In addition, self-management of applications was made available, also remotely, up from 6% to 77%.

During 2022, we recorded an increased competitiveness of individual banking, based on registrations in the Identité and Renta Masiva segments, as well as an

System streamlining facilitated the management of tickets received during the period under analysis: we received a total of 62,225 complaints, a 25% increase in the service rate as compared to 2021. Likewise, with a view to reducing incidents, we applied the Root Cause Analysis, both to solve the specific complaint and to analyze the cause and find a general pattern so as to improve customer experience.

B.3.1.2. Digital and Cultural Transformation

The digital transformation that we are carrying out prompted us to adopt agility as a fundamental principle of our work culture, with the mission of focusing on customers. To ensure the success of this model, we

continued simplifying the cognitive work of each team and enhancing their value contribution. Thus, in 2022 we evolved the Digital Transformation Governance Model, focusing on 3 main agents:

Steerco	Transformation Table	Digital Transformation CoE
It defines the ambition for transformation, assesses the impact of long-term corporate strategic decisions, and makes medium- and long-term strategic replanning decisions.	A multidisciplinary team focused on short-term business strategy, design principles and monitoring.	It arises from the synergy between the Agility CoE and the Agile Transformation Office (ATO), with 5 pillars: Practices and Processes, Metrics, Planning, Capacities and Mindset and Business Agility.

The Digital Transformation CoE standardizes the way of working and defines a methodological framework, together with a set of metrics for continuous improvement. In addition, we carried out the Operations Agility initiative, with the aim of generating synergies between business squads and operations teams to positively impact on delivery of value and customer experience. This initiative also intends to consolidate a single team mindset and determine the best integration of Operations into the Operating Model.

Evolution of the Operating Model

In July 2022 we implemented the third wave of digital transformation with the support of Amazon Web Services (AWS) to launch the Product Innovation Program Initiative, seeking to scale towards a customer-centric organization based on a product culture that leads to high-impact solutions and proposals. Additionally, we created the new Everyday Banking & Payment experience, which arises from the integration and evolution of Payment Methods Experience and Service Model Tribe.

Third Wave of Digital Transformation		
Three pillars of the Product Innovation Program that we carry out together with AWS (Amazon Web Services).		
Product	Acceleration	Innovation
We evolved towards a product-oriented Operating Model, with the purpose of placing the customer at the center and making decisions faster.	We focus on the real problem through learning and testing solutions that ensure the construction of products and services that attract our customers.	We generate and promote different programs, mechanisms and tools to scale the cultural and organizational change we are aiming at.

Technology Department

In 2022 we continued implementing transformational initiatives to generate new experiences for our customers, such as the evolution of digital channels through the implementation of video calls and extended office hours, the ability to self-manage databases to reduce implementation times, the 7x24x365 incident and event management related to the bank's assets, the implementation of the soft token for safer transactions, the application of the Core system and the implementation of more than 300 APIs, to expand and strengthen our digital

capabilities, improve time-to-market and be more competitive.

We continued on our path to the cloud, both in the migration of apps and in the creation of new solutions, integrating them in a shared responsibility model mainly with AWS. At year-end we had 109 Apps in the cloud, which represents 47% of the total, with the intent to reach 70% in 2023 and 100% in 2024. On the other hand, we have Cloud Native solutions, we are evolving the Cloud Transformation program and designing our future Cloud Operational Model.

B.3.1.3. Closeness and Continuous Improvement of our Service Channels

We are continuously transforming to offer a 24/7 omnichannel service, with an infrastructure reaching the entire Argentine territory and providing solutions to our customers' financial needs with an improved service level.

Three years ago we designed "Human Banking", a hybrid face-to-face and virtual service model aimed at developing different solutions to improve access to Banco Supervielle's services, thus becoming market benchmarks. and improving the experience of in-person and digital transactions.

Distribution Network

In 2022 we consolidated our transformation plan in 19 branches reaching 45 implementations since its inception. The purpose of this plan is two-fold: on the one hand, to increase our presence in the SME segment by including services to small and medium-sized companies in service branches that until now were exclusively dedicated to the senior citizens segment and, on the other hand, to continue

implementing Espacio 24, where our customers can make cash withdrawals and deposits during and after banking hours. Likewise, we continued improving the Espacio 24 experience:

- We installed 51 new Cajas Rápidas, reaching 266 in Espacio 24 and totaling 317 in all branches. The machine allows customers to manage balance inquiries, request personal loans and withdraw cash using customers' fingerprints.
- We implemented a video call assistance module to communicate with our employees through an online sign language interpreter, which strengthens our financial inclusion efforts.
- We implemented a corridor to replenish machines and thus ensure their optimal operation.
- We set up separation panels between teller counters for greater safety and comfort.

We Transformed our Network

During the period under review, the transformation of our distribution network

gained traction thanks to the process of consolidation and resizing of 47 branches to boost productivity:

Within this framework, the transfer of our financial agent business for the government of the province of San Luis comprised 18 branches, with their respective ATMs and self-service terminals, while we continued serving our robust franchise of local private sector customers with a more efficient model that combines five branches and virtual service.

In the search of greater operating leverage, we also consolidated other branches in our network without leaving geographic locations.

Our network includes:

- 156 branches, with “Espacio 24” machines available 24 hours a day
- 348 ATMs
- 206 self-service terminals
- 317 Cajas Rápidas with biometric identification, distributed in 124 branches

Digital Experience

The use of digital channels is consolidating rapidly: four years ago, 19% of Banco Supervielle's customers carried out their financial transactions virtually; currently the proportion grew to 50%. In particular, and based on the actions developed during the period to optimize customers’ digital experience, Mobile has become the transactional channel of choice, based on:

- Ease of operation and security.
- Mobile preference for user experience.

- Implementation of the App as a payment wallet (QR).
- Points of contact with executives to create a human and digital ecosystem.

Our App for individuals incorporated the e-wallet through MODO, allowing payments to be made with QR codes through credit and debit cards and bank account debits.

Virtual Banking: Anytime Customized Service

One of the most innovative launches of the year was Virtual Banking, which combines different digital channels, with the close and inclusive service of more than 100 especially trained executives. In 2022 we scaled our Virtual Banking format nation-wide, reaching areas where we do not have a physical presence, which is available from Monday to Friday with extended service hours. Virtual Banking offers the following channels:

- Video call: We provide 100% virtual service through an executive who answers queries, solves complaints or receives loan applications. The option is available both in Cajas Rápidas and in Online Individuals and Business Banking and in our apps for Individuals and Senior Citizens.
- Human Chat: FAQs are answered through a Chat Bot and customers are referred to personalized service if required. In 2022 we evolved this channel with a mix of Artificial Intelligence and Language provided by an Amazon Web Services (AWS) solution.
- Online Banking and Mobile Banking: We continued improving the experience of our online and mobile banking users for friendlier and safer interactions.

B.3.1.4. Information Security

At Grupo Supervielle we have in place an Information Security Policy that applies to all our subsidiaries. The different companies also adopted the standards prepared by the Cybersecurity COE.

Regarding Banco Supervielle, the Security Department is responsible for the strategy, policies, practices, procedures and organizational structure, for the identification, analysis, assessment, measurement, mitigation and monitoring of cybersecurity risks, in line with the provisions of the Central Bank of Argentina (BCRA) for the protection of IT assets and the management of operational and technological risks. With this management framework, we work together with the different areas of our organization to conduct a continuous analysis of potential failures, vulnerabilities or latent risks that may impact on our processes and products.

During 2022 we focused on the review and adjustment of policies on information and data processing, data securitization and cloud processes, sensitive data protection and data classification, among other. In partnership with the Data Governance area, we advanced with key protocols, such as the

incident response plan, and completed sensitive data protection and data classification procedures. In this regard, at Banco Supervielle we developed a set of data classification policies to assign a level of criticality to the data and security measures to be considered, in order to protect the information we handle and guarantee proper treatment.

In order to provide information to all our customers on the security of the transactions they carry out through our digital and automatic channels, in 2022 we launched a strong communication campaign, renewing content design and updating the security warning in social media, virtual scam methodologies, cases of social engineering and phishing and fake accounts. It was implemented through monthly mailings, audiovisual content and tutorials on Facebook, Instagram, Twitter, LinkedIn and YouTube, in our "Te acompañamos" cycle, dedicated to the most vulnerable customer segment, and on the website of Banco Supervielle, where we added a blog about cybersecurity, a telephone line for fraud victims and related banners which also appeared in our Apps.

B.3.1.5. Business Segments

For a better customer relation, Banco Supervielle organized its segments as follows: Individuals Experience, Business Experience and Every Day Banking and Payments Experience, the latter for the purpose of optimizing distribution and sales channels.

The face-to-face commercial management of the aforementioned experiences is

carried out through Individuals and Business Banking and Corporate Banking, as the case may be, and is supplemented by non-face-to-face channels, such as Virtual Banking, Online Individuals and Business Banking, Mobile Apps and Contact Center.

Individuals Experience – Personal and Business Banking

Through this experience, we serve the individual customers with no commercial activity that make up the Individuals and Business banking segment:

Individuals Experience	Individuals and Business Banking	Identité	High-income or ABC1 individuals.
		Renta Masiva	Individuals with no commercial activity who do not belong to the Identité segment.
		Senior Citizens	Senior citizens who collect their pension and other customers who receive social benefits.
		Consumer Finance	Customers that belonged to IUDÚ until the third quarter of 2022.

During the reporting period, we recorded a growth in the customer base, where digital channels played a leading role:

Customer Base	Digital Onboarding	Digital Adoption
<ul style="list-style-type: none"> Growth for the second consecutive year, even taking into account the transfer of 84 thousand customers from the financial agent business for the government of the province of San Luis. 	<ul style="list-style-type: none"> 100 thousand new customers (126% more than in 2021) 8 thousand new accounts thanks to the implementation of Mobile onboarding 	<ul style="list-style-type: none"> 53% digital customers (38% in December 2021) 57% of digital registrations (40% in 2021) 50% of complaints solved (31% in 2021)

Identité and Renta Masiva Segments

In 2022 we leveraged new customer acquisition, with 30,000 registrations in Identité and 9,000 registrations in Renta Masiva, and we grew in competitive Net Promoter Score (NPS) for the second year in a row.

To improve the service of both segments, we focused on achieving an end-to-end digital Everyday Banking Payment experience with wallet usability, including payments and transfers on the MODO app, personal loans, credit cards, car loans, car insurance, time deposits, Plan Sueldo, recharges and access to omnichannel services. Likewise, we consolidated the referral program, where the points reward system was replaced by a welcome

cashback on debit cards, thus providing greater attraction for customer acquisition.

In terms of products and services, both segments grew in the placement of personal loans, with a 0.25% increase in market share, obtained 75,000 new fixed-term investors (40% more than in 2021), increased four times in terms of orders and volume operations of bonds (mainly, from the MEP Mobile dollar) and for the second consecutive year grew in mutual funds, reaching 1.40% of the market share.

Senior Citizens Segment

At the end of this fiscal year, the Senior Citizens segment included a total of 960,000 customers, 661,000 of which are beneficiaries of retirement and pensions at Banco Supervielle, which represents an

approximate market share of 9.1%. In 2022, we developed new channels for attracting senior citizens and launched Previsional, the referral program for this segment, to sustain Banco Supervielle's leadership in the segment, which currently pays more than 1 million ANSES benefits monthly, taking into account retirement, pensions and social plans.

In order to evolve our service model, we provided branch structures with greater simplicity and agility in their service flow, i.e. 95% of the customers now collect their pension through our ATMs and Cajas Rápidas. In this regard, digital adoption grew from 23% in 2021 to 41% in 2022, mainly driven by the restoration of the Proof of Life requirement, which can now also be done through Virtual Banking. Along the same lines, we have been holding talks with the Civil Registry of Córdoba to facilitate this process for our customers in the region. In addition, we launched the service payment functionality in the Senior

Products and Services

During this fiscal year we continued developing our offer of products and services.

Deposits

The development of our digital channels led to a much more agile and simpler bank-customer relationship.

Investment Products

During the period under analysis, we began to develop the Personal Finance Manager product, to unify the investment perspective and deploy new experiences and products. We launched MEP Dollar, together with IOL invertironline for the purchase of bonds in pesos that may be later sold in US dollars, which positioned us at the forefront for making this operation available on Mobile and increased three

Citizens App and we supported the funding strategy to increase customer transactionality.

Finally, we continued working to strengthen financial education in the segment, through the virtual training of the "Hacelo Vos" program, the face-to-face meetings at pensioners centers to strengthen the use of digital tools and the meetings of the "Te acompañamos" cycle, among other initiatives.

Former IUDÚ Customers

In September 2022, migration began of customers and the personal loan and credit card portfolio from IUDÚ Compañía Financiera to Banco Supervielle and was completed during the fourth quarter, with the discontinuation of the IUDÚ App.

At year-end we had more than 192 thousand customers with a value proposition according to the segment and all the Bank's channels at their disposal.

times the operation of bonds in terms of customers, orders and volume as compared to 2021.

We created a new experience called "Inversión Rápida" for the short-term TO Premier Fund, becoming the first bank to offer 24-hour operations during business days, a competitive value proposition compared to wallets and Alycs. In addition, for the second year in a row our market share grew, reaching 1.46%, and we multiplied the number of interest holders several times in relation to the average of recent years.

These innovations led to an increase in the cross-sell of investment products by 40% as compared to 2021, which shows that customers who invest through Banco Supervielle increase six times their

transactional balances, and consolidated the necessary capacities to scale in 2023 with a comprehensive, personalized vision of the investment portfolio.

Loans

We have dynamic processes and efficient tools whereby we offer a wide loan portfolio with improved credit rating times. In 2022 we launched a consumption quantification product, both for Online Banking and Mobile, which we will continue scaling in 2023.

Insurance

In 2022, the insurance business grew by 15% compared to 2021, with a 145%

increase in digital sales, which currently represents almost half (46%) of the total volume. We streamlined the Guarantee for Tenants process, which boosted the digital channel, concentrating 63% of sales, and we sold 2,885 car insurance policies, 43% through digital channels.

Likewise, during this period we improved the value proposition through discounts, we promoted new products that offer better opportunities, such as Home and Protected Technology, and we moved forward in the integration with our partner 123 Seguro, including the companies Sura, Experta and San Cristóbal.

Business Experience

In 2022, we defined new turnover thresholds to reorganize the commercial customer portfolio and optimized our customer service model, focusing on the Business Experience, which includes segments and sub-segments of Individuals and Business Banking and Corporate Banking, as appropriate:

Business Experience	Individuals and Business Banking	Entrepreneurs and SMEs	Individuals with commercial activity and entrepreneurs, with a turnover up to \$300 million.
		SMEs	Small and medium-sized companies with a turnover from \$300 to \$3 billion.
	Corporate banking	Medium and Large companies and Corporate customers with a turnover that exceeds \$3 billion annually.	

Entrepreneurs, SMEs and Subsegments

During the reporting period, we added more than 3,200 new customers, including people with commercial activity and small and medium-sized companies, reaching a 5.31% market share.

28% of these new acquisitions were managed digitally and in 2022 we continued improving onboarding and the end-to-end experience of this channel. Thus, we reduced the onboarding time to an average

of 14 days in December 2022, as compared to 21 days in December 2021.

In addition, during this year we added all credit policies into the onboarding rating engine, including franchise and professional policies, thus becoming the only bank with 100% digital onboarding for Individuals and Companies with credit rating. Additionally, we created an onboarding support team and clarified messages to streamline the experience, increasing customer satisfaction to 4.7 (from 4.5 in 2021).

For digital acquisition, we leveraged on exclusive value propositions and credit lines, in synergy with sub-segments and partnership with B2B companies. We were also present in traditional and digital media with global campaigns and we participated in events aimed at entrepreneurs and small and medium-sized companies.

As regards the commercial management model, we continued focusing on increasing the cross-sell rate, thus obtaining a comprehensive view of each customer through our Plan Sueldo, Comex [Foreign Trade], Cash Management and Leasing products. We also continued promoting our strategic Franchise, Education, Transportation and Health subsegments and we launched Professionals, aimed at accountants, lawyers and customs forwarders.

Corporate Banking

In order to respond to the daily operational and transactional needs of companies, we

worked in synergy with specialized commercial teams in Leasing, Cash Management, Foreign Trade, Plan Sueldo, Insurance and Investments, leveraged on a branch structure that enables coverage in the most densely populated industrial and commercial areas.

In 2022 we decided to implement a selective development focused on value propositions for different areas, such as specialized solutions for wine production and its value chain, with loans for harvest and haulage and leasing for barrels.

In order to preserve a healthy credit portfolio and maintain delinquency at adequate levels, we strengthened our work on financial risk indicators, such as the RAROC, which measures risk-adjusted return. In this regard, we followed a moderate policy of credit appetite and we sought efficiency in the placement of capital, generating profits for becoming our customers' bank of choice.

Products and Services

During this fiscal year we continued developing our offer of products and services.

facilities for investment meet the needs of the different business segments and are available in face-to-face and digital channels

Loans

Our commercial loans and subsidized credit

	Balance (millions of pesos)	Share
Families and Individuals	121,477	46.4%
Food and beverages	21,468	8.2%
Agriculture	19,974	7.6%
Wine industry	10,532	4.0%
Electricity/gas/water/waste	10,568	4.0%
Construction	8,767	3.3%
Car parts/dealers	7,632	2.9%
Transportation	6,395	2.4%
Chemicals and Plastics	5,686	2.2%
Pharmaceutical	4,401	1.7%

Machinery and equipment	3,967	1.5%
Health	3,939	1.5%
Oil/gas/mining	3,631	1.4%
IT/Communications	3,771	1.4%
Other	29,706	11.3%
	261,914	100.0%

During the year under review we carried out a more active management of the Non-MSMEs portfolio, promoting special loan facilities in line with the segment's needs. Together with a product reengineering to streamline onboarding, we improved commercial document discounting, overdrafts and unsecured loans.

With the aim of achieving a 100% digital experience, in the fourth quarter we made adjustments to the Supervielle Cheques App: we optimized the reading of physical checks, we added the Echeq discounting function and we improved user experience regarding usability. Thus, digital transactions reached 77% at the end of December 2022, 7 points above the same period of the previous year.

Plan Sueldo

In 2022 we strengthened process automation through Online Business Banking (OBE). In this line, and in order to continue encouraging onboarding, at the time of registration an automatic email is sent both to the business and to the employee, informing of the possibility of managing our products from any device.

Thus, business customers enjoy a better experience when opening salary accounts, uploading payrolls and making payments. These user experience improvements led to a market share increase of the private sector employees registered in Plan Sueldo, from 2.48% in December 2021 to 2.63% in December 2022.

Foreign Trade

During the reporting period, we increased the flow of operations, reaching record market share levels, both in exports and imports, of 4.25% and 3.82% in two quarters of the year.

Regarding innovations to improve customer management, we added the Sidom customs payment button for exports, a digital tool that streamlines and simplifies transactions.

Likewise, we launched the first edition of the "Supervielle Exporta" award, aimed at recognizing export competitiveness of our COMEX customers and also promoting internationalization in new markets through the participation in the Barcelona Business Week (Spain).

Cash Management

Our collection and payment services are aimed at funding cross-sell products and offer differentiated value propositions according to customers' expectations and needs.

In order to generate innovative proposals for our customers, in 2022 we introduced a supplier payment service that allows 1,000 records to be managed in just 3 clicks, from the Online Business Banking (OBE) platform. In addition, we began the migration of collection and payment services to the cloud, in partnership with AWS and IBM, to obtain unlimited processing capacity. We also developed functions for massive management of Echeq batches that significantly increased the operated quantity and volume.

Regarding collection services, Cobranza Ágil Supervielle continues growing supported by a digital payment button, we have new Self-Service Terminals in our branch network and we gained capillarity thanks to a service agreement with Pago Fácil whereby over 7,000 access points were made available to our customers.

Leasing

The Financial and Operational Leasing and Sale & Lease Back products are marketed

Car Segment

Since 2022, Banco Supervielle is in charge of the Car segment, due to the merger with the IUDÚ's consumer finance portfolio, providing services to individuals and businesses in the retail and wholesale markets of the automotive sector.

During the reporting year, we strengthened the business and the commercial relationship with our customers (dealers), based on reciprocity and relationship. Within this framework, loan placement grew 300% in nominal terms as compared to 2021, while the number of loans placed grew 141%.

Treasury and Finance

This segment implements financial risk management policies and provides liquidity to Individuals and Business Banking and Corporate Banking. It also manages Trading Desk transactions and credit facilities for Banco Supervielle, distributes treasury products, manages the Capital Market business and develops businesses with financial and non-financial wholesale customers.

Trading Desk Transactions and Institutional Sales

In 2022 we maintained a significant share in total institutional deposits, as well as in

through our commercial officers and the Branch Network which offer specialized service and advice to promote the use of this Capital Assets financing tool. With this model we maintained our market position, reaching a 12.45% market share.

Additionally, we continued promoting product transformation to migrate to a more agile and digital implementation process, together with a more efficient asset management and better access to information for our customers.

We entered into a strategic agreement as financial partner with Kavak, an international company engaged in the purchase and sale of second-hand cars. This agreement accounted for part of the increase of car loans.

Looking ahead to the next fiscal year, we will focus on expanding our financing offer through branches and digital channels, while we will continue building strategic alliances supported by financial assistance..

transactions in government bonds and derivatives, both for our own portfolio as well as for third parties. In this line, we increased the placement of corporate debt with 80 corporate debt issuances throughout the year, as compared to 42 in 2021. Likewise, we continued improving the development of algorithmic trading to increase the strategies applied.

Correspondent Banking

We maintained relations with foreign commercial and multilateral banks related to both the management of correspondent accounts and the financing of Comex

operations and the management of guarantees and letters of credit.

Capital Market

We provide financial advisory services to optimize financial resources and capital structure, both for customers of Banco Supervielle and of Grupo Supervielle and its subsidiaries. We focus on the arrangement and placement of Negotiable Obligations, structuring of Financial Trusts and Syndicated Loans, IPOs, Private Equity Transactions and Mergers and Acquisitions (M&A).

During 2022 we carried out 88 transactions (100% more than in 2021) for a total amount of approximately \$180 billion, 70 of which were Negotiable Obligations and 18 Financial Trusts. Thus, we consolidated as one of the most active banks in the local market. In addition, the most active sector was that related to agricultural, livestock

and agro-industrial activities, with 45 operations.

On the other hand, although we continued supporting large companies and frequent issuers, more than 54% of the Capital Market issuances were made by SMEs, which shows Banco Supervielle's commitment to this segment.

Banco Supervielle continued promoting the issuance of GSS (Green, Social and Sustainable) Bonds. During the year under review we carried out 6 GSS transactions, acting as dealer of the negotiable obligations issued under the General CNV Regime, dealer of a Financial Trust, dealer of negotiable obligations issued under the SME Unsecured Scheme and, finally, as arranger, dealer and Collateral Agent in the issuance of the largest CNV Secured SME Negotiable Obligations in the history of the Argentine Capital Market.

B.3.2. Consumer Finance Segment: IUDÚ Compañía Financiera

The consumer finance business was 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.

During 2021 IUDÚ launched new services and products through a 100% digital onboarding app with cutting-edge technology, 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. This proposal was expected to continue in 2022, offering new products.

However, throughout the year, the macroeconomic environment was increasingly adverse, with inflation at the highest level in decades and loan demand at historic lows.

Within this framework, it was decided to migrate the entire IUDÚ portfolio to Banco Supervielle to generate an efficient operation leading to significant savings in structural expenses, without neglecting the service for the consumer finance company's customers. The IUDU app was closed after migration of customers and the portfolio in the fourth quarter of 2022, and IUDÚ customers have become since then customers of Banco Supervielle, with access to the wide array of products and access channels.

Consequently in December 2022, a merger agreement was entered into with Banco Supervielle S.A. as merging company and

IUDÚ Compañía Financiera S.A. and Tarjeta Automática S.A. as merged companies, effective in 2023. These agreements are subject to approval by the relevant shareholders' meetings and by regulatory authorities.

Espacio Cordial de Servicios

We are engaged in the sale of goods and services related to insurance, tourism, health care services, security and other contemplated in the bylaws of this business unit. We have direct service channels throughout the country at the Banco Supervielle Service Branches. In the Services category, we continued marketing prepaid

Microlending S.A.U. (Mila)

This company, within the Car segment, promotes the origination of car loans for the purchase of cars through greater efficiency and capillarity of the commercial network,

Upon closing of the reporting period, over 192 thousand customers originated by IUDU were active customers of Banco Supervielle, with a total portfolio of \$13,700 million.

health services through telephone and online channels, with a strong strategy in social media and aiming at the development of digital self-management products.

During 2022, over 97,000 service plans were sold for over \$1,423 million.

new financial products and the use of synergies within Grupo Supervielle companies.

B.3.3. Insurance Segment

Our specialized companies seek to consolidate our Insurance business and expand product offering to cover all our customers' needs.

Supervielle Seguros S.A.

We are engaged in the sale of a wide range of insurance, including Life, Home, Protected Technology, Personal Accidents, Broken Bones, Pets, Bicycle and Multi-Peril. These products may be accessed through any of our marketing channels, both in-person and digital, which includes the distribution network of Banco Supervielle, Credit Related insurance, and more recently, the sales channel of Supervielle Productores Asesores de Seguros.

Since 2020 we have been carrying out a digital transformation process focused on building capabilities in the Systems area and in the areas dedicated to customer

experience, which in 2022 included the deployment of sale of Car Insurance through Banco Supervielle's Online Banking, the implementation of SAP systems, the design and implementation of digital sales strategies, the development of projects based on customer insights, generation of support content for our commercial team and for social media and a new identity for the company. Likewise, our IT Department continued developing the APIs strategy, implementing the functionalities required to boost the business in digital channels.

At year-end, we reported 455,000 current policies with individual customers and more than 3,000 with Business customers.

Superviella Productores Asesores de Seguros S.A.

The Company, established in 2019, aims at expanding the product offer to Business customers of Grupo Superviella, with a focus on entrepreneurs, SMEs and medium and large-sized companies, offering products such as Occupational Risk Insurance, Fleet, Sureties and All Risk, among other. Certain products from the Individuals segment are also marketed, such as Car Insurance.

Throughout these first years an experienced and skilled team consolidated and we acquired the technological tools that will enable us to provide excellent service both to internal and external customers. Recently, we included a team of insurance experts in each region, with the aim of advising and generating synergies to detect new business opportunities.

B.3.4. Superviella Asset Management (SAM)

We provide mutual fund services designed to offer a wide variety of options in relation to investment objectives and risk profiles. These funds are placed mainly by Banco Superviella, through its branch network, Centro Integral de Inversiones (Call Center) and, mainly through Online Banking. Our portfolio manages the PREMIER fund family:

- 1 Money Market fund (Premier Renta Corto Plazo en Pesos)
- 2 Argentina Short-Term Fixed Income Funds in pesos (Premier Renta Plus, Premier Renta Fija Ahorro)
- 6 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)
- 2 Argentina fixed income funds in US dollars (Premier Renta Mixta en dólares and Premier Performance).
- 1 variable income fund (Premier Renta Variable)
- 1 investment fund in SME assets (Premier FCI Abierto Pymes)

- 1 Fixed Income Latam fund (Premier Global Dólares)
- 1 closed fund (Adblick Ganadería).

In December 2022, the average of managed funds amounted to \$119,266 million, with a market share of 1.81%.

Regarding the evolution of the business during the year under review, although the volume of funds managed for our corporate and institutional customers recorded a drop in real terms, the individual segment grew both in number of customers (+59%) and managed funds (+24%), reaching a 5% share as regards total number of investors. That was driven by promotion actions and improvements in the Online Individuals Banking experience, through which 99% of operations were channeled as of December, exceeding two times the year-on-year rate.

Regarding our product portfolio, at year-end we launched Inversión Rápida, a simple and agile way to invest and redeem the funds invested in the FCI Premier Renta Corto Plazo, with only 2 clicks. Said funds are immediately credited any time during

business days. We are the first bank to provide this solution, which we intend to expand 24x7.

In 2023 we will continue improving customer experience, including greater

B.3.5. IOL invertironline

Our specialized online trading platform seeks to become the most valued and chosen for its agile, transparent and innovative development.

In 2022 we focused on the challenges and opportunities of our business at local level. We adapted our platform to improve user experience and we presented new products that are much simpler and easier to operate, such as the one-click sale of Mep Dollar, which was implemented in addition to the one-click purchase created in 2021, and the Portafolio Simple offer of CEDEARs packages created by market professionals that may be acquired in a few steps. We also launched our Mobile App, which is already installed on +77k devices and has a 4.4-star rating in the store. During the reporting period, an average of 8,000 accounts were opened per month, totaling 117,000 active customers and 417,000 authorized accounts at year-end.

IOL Academy (Portal Integral de Inversiones S.A.U.)

B.3.6. Bolsillo Digital

With the aim of cooperating with the cash use reduction and promoting financial inclusion of merchants, professionals, SMEs and entrepreneurs, Banco Supervielle created Bolsillo Digital, a fintech that operates under the brand "Boldi" which, in 2022 provided services focused on the "Payment Methods Aggregator" business.

However, the changes in the fintech sector and the lack of scale of the business prompted a change in the multiple digital

time flexibility and training on investments in the Argentine capital market.

With the courses we offer at the academy, we aim at an increasingly personalized learning and provide support in discussion fora and seminars. Likewise, we participate in initiatives aimed at strengthening financial education of high school students in the country.

Among the year achievements, we improved the Python aplicado a finanzas, Bitcoin and Cryptocurrency I, II, III courses, with emphasis on student support, and we reduced the average completion time from 90.2 to 42.3 days. In addition, within the framework of our commercial strategy, we significantly increased sales with Hot Sales and Black Friday deals and we focused on offer diversification by launching the membership program that provides unlimited access to more than 90% of the courses. Furthermore, we participated in training sessions at educational establishments to raise financial awareness in teenagers 14 to 16 years old.

attacker strategy within the Supervielle ecosystem. Within this framework, at the beginning of 2023 we entered into an agreement with UALÁ Bis for referral of Boldi users so that they can continue to benefit from the contracted service through the Mpos readers acquired. Once this agreement was implemented, the Boldi App as a digital attacker in the aggregator segment ceased operating.

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

During the year under review, we focused on providing brokerage services to third parties, with emphasis on private debt products, participating as dealer of negotiable obligations and developing the Pagaré Bursátil product for institutional

customers. In 2023 we will continue developing our business customer portfolio in synergy with the companies that make up Grupo Supervielle.

B.3.8. 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 3,814 employees with diversity at its core. All subsidiaries work in synergy searching for talent opportunities among the different companies.

Business Unit	HeadCount	Women	Men		
Banco Supervielle	3,334	1,638	49%	1,696	51%
IUDÚ Compañía Financiera y Tarjeta Automatica	33	13	39%	20	61%
Espacio Cordial de Servicios	100	61	61%	39	39%
IOL invertironline	132	49	37%	83	63%
Mila Micro Lending Argentina	38	13	34%	25	66%
Supervielle Asset Management	11	3	27%	8	73%
Supervielle Broker de Seguros	25	13	52%	12	48%
Supervielle Seguros	135	71	53%	64	47%
Other	6	2	33%	4	67%
Total	3,814	1,863	49%	1,951	51%

At Grupo Supervielle we give priority to the development of the people who make up our teams, as a key driver to accompany the

cultural transformation of the organization. As part of our ESG strategy, we promote a diverse and inclusive work culture that

values each individual and their contribution, without discrimination of any kind and with full respect for current legislation and human rights. In line with our Sustainability Policy, we promote:

- Working conditions that comply with applicable laws and regulations.
- Respect for diversity and prohibition of employment discrimination for reasons of gender, race, age, ethnic origin, religion, nationality, disability or any other cause.
- Equal opportunities and gender-balanced teams in all functions and responsibilities.
- Policies and practices for hiring, remuneration, working conditions,

training, promotion and termination of employment based solely on job requirements, without discrimination of any kind.

- Access to training and professional development opportunities to increase employability, in an equitable and non-discriminatory manner.
- Respect for human and labor rights, including freedom of association and collective bargaining.
- Work environment that complies with health and safety laws.
- Protection of privacy and personal data of our employees.
- Corporate volunteering development.

Banco Supervielle

Talent Attraction and Retention

In 2022 we continued promoting our Employer Branding strategy, with the aim of incorporating more talent into Grupo Supervielle. We also developed a set of initiatives to promote the professional growth of our teams, focused on the development of new skills and promoting innovation as a hallmark of our work culture.

We continued giving priority to our teams: in 2022 we covered 70 searches internally, generating opportunities to learn and develop new skills.

Employer Branding

LinkedIn continues to be the main platform for promoting our employer brand. Our loyalty level grew from 8% to 11%, exceeding our initial goal of 10%, and we ranked fourth among banks in terms of loyalty on LinkedIn, boosting our value proposition focused on transformation, closeness and community.

Critical Talent to Accompany Transformation

At Banco Supervielle we are undergoing our third digital transformation wave, within a culture framework in which the customer continues to be at the center of all our decisions. We aim for a horizontal organizational structures model, with interdisciplinary teams focused on agile methodologies and adding value to each interaction.

To that end, in 2022 we optimized our search and recruitment processes to cover key positions:

- 61% of the new hires were digital profiles and information technology experts.
- we reduced the time of our external searches, without affecting quality.
- we completed our value proposition with benefits to accompany remote studies and work.

Pulse Survey

At Banco Supervielle we continued measuring our pulse. In 2022, in addition to Leadership and Wellness, we added Engagement to our internal survey, so as to better understand the level of identification

of our teams with the organization and thus design new action plans focused on talent retention.

Throughout the year we carried out three listening sessions. To measure Engagement we asked those who participated in the

survey to rate some statements such as: "I want to continue working at Banco Supervielle"; "I would recommend a friend to work at Supervielle"; "I am proud to work at Banco Supervielle"; "My motivation for working at Supervielle leads me to give more than what is expected of me."

April	August	December
Engagement: 85.9	Engagement: 86.8 (+0.9)	Engagement: 88.9 (+2)
Leadership: 84.2% (+0.9)	Leadership: 86.1% (+1.9)	Leadership: 86.8 (+0.6)
Wellness: 79% (-0.8)	Wellness: 81% (+2)	Wellness: 82.9 (+1.9)

New Hires and Terminations

As part of the company's strategy, in 2022 we continued deepening our internal transformation process towards a new work model capable of empowering teams and streamlining decision-making, while operating in an increasingly adverse macroeconomic environment.

These internal and external factors prompted a resizing of the business, which included the transfer of customers and back-office from IUDÚ to Banco Supervielle. During the year, the transfer took place of our financial agent business for the government of the Province of San Luis, which impact on our staff structure.

Training

Ongoing learning is key for our transformation process; we give priority to the updating of training plans .

Virtual Campus

In 2022 we updated and organized the contents of our Virtual Campus, which has become a powerful training tool for all Banco Supervielle employees.

We began to redesign the internal processes related to the requests for training and consolidated the campus

reporting system so as to strengthen the Academies offer, as part of our third transformation wave, and thus accompany each area of the organization in the process:

- We launched the first level of our academies related to strategic skills: customer centric experience, digital marketing, information technology architecture, cybersecurity, agility, data and advanced analytics.
- We developed the track "Soy Supervielle", to align all the proposals for behavioral skills for each of Supervielle's competencies. We also designed some additional training, such as "Mentalidad de Crecimiento" [Growth Mindset], "Bienestar y Productividad" [Wellness and Productivity], "Conversaciones con resultados" [Conversations with results] and "Cómo lograr acuerdos en equipo" [How to achieve agreements as a team"], among other.
- We included technical content for technology profiles and platforms for training behavioral skills.

Development and Performance Management

At Banco Supervielle we are committed to developing the potential of our people and to rewarding their efforts .

Banco Supervielle's Performance Model

For the organizational transformation started some years ago to be successful we must embrace new behaviors and actions that empower more and better leaders. Therefore, we continued implementing our Performance Model, which has two main elements: the "what", related with the goals for people and teams, and the "how", focused on skills related to Supervielle competencies required to achieve said goals. Likewise, the model also includes 360° feedback to give and receive performance feedback of all employees in the organization, throughout the year, with a view to creating action plans in line with our strategic pillars.

We continued stressing the importance of having clear goals.

In 2022, we had a 92% level of goal achievement, a 6% increase as compared to 2021.

Conversations were organized between leaders and employees and among teams. In the first instance, 69% of the staff made comments in the tool regarding the conversations held on competencies, and 74% did so in the second instance.

A total of 2,279 feedbacks were delivered, 352 requested, 283 only senders and 755 only receivers. In addition, we organized the feedback week (from July 11 to 17), with the support of a communication campaign, receiving in 7 days the same number of feedbacks as those received in one month.

New Leadership Model

In order to continue strengthening our performance, in 2022 we introduced "Soy Líder Supervielle", a model that looks for transformational, humane, inspirational, and developmental leaders. The model is based on 3 key pillars, People Leadership, Business Leadership and Self-Leadership, in order to promote the development of skills that enhance through practice the expected

behaviors, not only of all leaders, but also of each person. To present the model we conducted a live show with Eduardo Braun, Board Member of Grupo Supervielle, called "Empodero mi Equipo" [I empower my team] and we launched a new training on the virtual campus for all the staff.

Diversity and Equal Opportunities

In 2021 we formed a multidisciplinary Diversity, Equity and Inclusion (DEI) team with the aim of raising awareness on these issues. With this vision, in the year under review we began to implement the employee training plan with a focus on leaders:

- 100 senior executives were trained in Inclusive Leadership.
- 100% of the Human Resources team received comprehensive training in Diversity, Equity and Inclusion, so that they were prepared to disseminate the topic in their daily work.
- 1 workshop was held with the Communication areas to introduce a diversity perspective in contents.
- Various meetings were held with the Recruitment areas of Grupo Supervielle companies to introduce a diversity perspective in the internal search and promotion process.

Likewise, we continued participating in the gender commissions of ADEBA and the Sustainable Finance Protocol.

In 2023 we will focus on specific actions for the four defined pillars (Gender Equity, Disability, Psychological Safety and Equal Opportunities), such as the mentoring program for women or the new internal search process, among other.

Benefits

We have a wide range of benefits that contribute to the health, wellness and economy of the people who work at Grupo Supervielle and their families, in all the regions where we carry out our activities.

We Take Care of our Health

Our employees have access to a corporate health plan and emergency medical coverage. Likewise, during the period under review, we continued implementing various actions related to health, such as the flu vaccination campaign, online medical consultation, workshops on stretching, mindfulness, healthy cooking and talks delivered by specialists on topics such as breast cancer prevention, among other.

We Support our Families

Childbirth allowance, baby layette, and lactation rooms are available for all our employees, as well as the delivery of school kits for school-aged children of our employees.

During the year under review, we implemented a special benefit: a day off on our employees' children's birthday (up to 12 years of age) and to attend the graduation from university or similar of our employees and their children.

Parental Leave and Family Projects

In order to accompany our employees in the important moments of their lives, our employees are entitled to parental leave, that may be extended for a longer period.

At Banco Supervielle we offer leaves for family projects, we extended the adoption leave and improved the extended parental leave.

We Promote our Wellness

In furtherance of our employee's wellness, we continued promoting team sports, in addition to the Gympass benefit and discounts in gyms and sports clubs. We also have benefits that provide a better work-life balance, such as the birthday day off.

In 2022, Banco Supervielle implemented a number of benefits that provide flexibility to work hours, such as remote working from anywhere in the world for a month, or the flex scheme after the return from vacations

with shorter work hours. In addition, we launched a new vacation policy with a minimum of 15 business days, weekends and holidays excluded, at any time of the year. At IOL, Supervielle Seguros and Broker de Seguros our employees have one Friday off per month.

We strengthen our Economy

Our employees enjoy benefits that help strengthen their financial management, such as Black and Signature credit cards, discounts in safe deposit boxes, special rates for personal loans, the best prices for insurance and a free account at www.invertironline.com.

Discounts

We have agreements with certain brands so that employees can enjoy significant discounts on groceries, technology, hotels, online newspapers, and entertainment. Our employees also have discounts in different educational establishments, and people who work at IOL can also take English or Portuguese group classes free of charge, benefit from special prices in courses for training and professional development, and access to the IOL Academy Campus for free.

Talks and Training on Finance

We organized meetings where leaders from specialized areas trained employees, from new hires to leaders in charge of teams, to provide financial guidance and contribute to strengthening their personal finances. Among them, we highlight the training on staff and payroll management for managers and middle managers (351 participants) and paycheck information for new hires.

Remuneration

We constantly review the salary structure in order to reward performance and retain talent. In this review we always consider labor market trends so as to maintain our competitiveness and we take business needs into account. Stakeholders

(employees and unions) do not participate in the salary adjustment process.

Our companies subject to collective bargaining agreements establish equal base salaries both for men and women.

In particular, at Banco Supervielle we conduct two salary reviews per year (compensation window) to analyze and determine job promotions and salary adjustments for the entire payroll. In addition, throughout the year we carried out several analyses of the salary competitiveness of critical digital positions, in order to proactively define updates and guarantee retention of key talent.

Internal Communications and Events

During 2022 we maintained our internal communications active thanks to Workplace, our main meeting and information channel.

Eikon Awards

Within the framework of the 25th edition of the Eikon Awards, that recognize excellence in institutional communication in Argentina, we received awards in two categories: Internal communication, with our "Talento Supervielle" program, and Influencers campaign, with our "Mujer Financiera" cycle.

Podcasts que transforman

With our internal program "Podcasts que transforman" we shared inspiring experiences of our people: their vision on leadership, team empowerment and other stories.

OOPS!

We continued to promote the culture of learning through trial and error. In 2022 we held the fourth edition of "OOPS!" with presentations by people from the organization and special guests.

LinkedIn record

We continued to grow in social media. This year we hit the milestone of 200,000 followers on LinkedIn.

Mujer Financiera

For the second year in a row, we presented "Mujer Financiera" to generate value content on financial inclusion.

Talento Supervielle

In 2022 we carried out a new edition of our Talento Supervielle show, with three categories: multi-talent, singing and dancing. Those who participated did so on behalf and for the benefit of three NGOs: Fundación Anpuy, Amigos de la Patagonia and Casa Rafael

Prode Supervielle

Last year Argentina won the World Cup again. At Supervielle we joined the passion for soccer and organized our own betting, and the winners received several prizes.

Influencers

We continued promoting our influencers program, created to democratize communication and make our teams protagonists. We provided participants with different training, material and consultation channels through the Virtual Campus and Workplace. In addition, we organized events every six months with the aim of reviewing good practices and thinking about future actions.

Today we have more than 300 influencers distributed as follows:

- Central areas: Interested in communication, these influencers generate content and news about non-commercial areas, such as Technology, Products, Marketing, Risks, Audit, Human Resources.
- Service branches: Chosen together with the managers of each branch, these influencers promote actions such as the use of communication channels and are

referents in terms of learning and development tools.

- Divisions: They guide and coordinate the influencers of each division, according to a "cascade" communication model that allows relevant information to be adequately transmitted to all the people that make up the branch network.

Volunteering

Our volunteering programs are based on four pillars: Education, Childhood, Senior

IOL invertironline

During 2022 the IOL's People Department implemented certain benefits, such as "Licencias Mapadres" [Parental Leave] and "IOLERFLEX", with a view to improving work life balance.

B.5. Sustainability

Grupo Supervielle's sustainability strategy guides our decisions that have an impact on the economy, the environment and people through three main lines of action and specific objectives aimed at their integration with the business model.

In December 2022 the Board of Directors of Grupo Supervielle approved the Sustainability Policy that establishes basic principles and provides a general framework for sustainable management of all our subsidiaries. Within this framework, we continued working to meet ESG goals for 2022, 2023 and 2024.

In the environmental pillar, we reduced our carbon footprint by 29% compared to the previous period and increased the number

Citizens and Environment. The aim is to strengthen the social commitment of our teams and have a positive impact on the communities in which we operate, with a long-term vision.

Likewise, we have in place the "Capitanes" program, where volunteers from our organization can propose and develop their own community projects together with NGOs.

Besides, as this is a first remote company, some communication platforms were implemented, such as Workplace, aimed at consolidating work teams and maintaining a fluid communication.

of companies evaluated under the Environmental and Social Risk Policy.

In the social pillar, we provided financial training sessions to 6,600 people and we internally trained 100 senior executives under the Diversity, Equity and Inclusion (DEI) awareness plan.

Finally, in the corporate governance pillar, we remained in the BYMA Sustainability Index for the fifth consecutive year.

During the reporting period we once again issued GSS (Green, Social and Sustainable) Bonds as we undertook 6 transactions acting as dealer, arranger and collateral agent of negotiable obligations and a financial trust.

C. BOARD OF DIRECTORS, STRUCTURE AND INTERNAL CONTROL

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 seven members, and there are no alternate directors.

Chairman	Julio Patricio Supervielle
1st. Vice-chairman	Emérico Alejandro Stengel
2nd. Vice-chairman	Atilio María Dell'Oro Maini
Directors	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.

The Board of Directors carries out yearly performance self-assessments in line with the guidelines and criteria of the Nominations and Remuneration Committee and the Ethics, Compliance & Corporate Governance Committee.

The report corresponding to the 2022 self-assessment was submitted to the Nominations and Remuneration Committee for consideration, and included information regarding 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 of which they are members.

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 Ordinary 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 Corporate Governance Code 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 entity, its shareholders, customers, employees and the general public.

The Corporate Governance Code 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 for all employees within the Company and in their relationship with 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.

In order to strengthen our corporate governance practices, during 2022 we reviewed the recommendations issued by the Organization for Economic Cooperation and Development (OECD), the Basel Committee on Banking Supervision, the International Finance Corporation (IFC), the Argentine Securities and Exchange Commission (CNV) and the Central Bank of Argentina (BCRA) to assess their level of implementation at Banco Supervielle. The analysis yielded a satisfactory result, since around 97% of the recommendations issued by said organizations have been implemented in the Company. Likewise, the Ethics, Compliance and Corporate Governance Committee proposed actions to follow regarding the recommendations that are not currently implemented.

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 and monitoring 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 & 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 management and succession plans; compensation policies for the Board members and senior management 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. 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.1.8. 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 Related Parties Transactions Policy 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 a 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 Ordinary 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 Ordinary 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 2022 to \$668,566,606.52.

Policies and process to determine the compensation of the Board of Directors and Senior Management

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:

- **Design and structure of remunerations.** We seek to strike an adequate balance between obtaining results and managing risks in general, so as to remunerate and recognize employees' contribution to the achievement of individual, unit and company goals in an environment of healthy competition and merit and performance-based payment.
- **Measures which take into account current and future risks in the compensation process.** The variable component of the compensation of Grupo Supervielle senior management is determined considering the achievement of individual objectives, those of their business units and the goals of the organization, as well as the achievement of specific goals aimed at keeping the different risks within the desired thresholds, such as credit risk, which includes delinquency; ratio of non-performing portfolio and loan loss provisions, strategic risk, in connection with any deviations from the main

performance variables of the entity's finances vis-a-vis the annual plan, as well as adjustment thereof, and the Market, Liquidity, Rate and Securitization Risk, in connection with the achievement of profitability targets. Profitability is determined by the applicable policies in the financial area, which are monitored by the Assets and Liabilities Committee (ALCO).

- **Performance based compensation.** Each department has a variable remuneration scheme that links payment to the achievement of individual goals, with an impact on the calculation of remuneration, and of company or business unit goals, which are used to adjust the variable incentive amount. Likewise, the variable remuneration schemes for risk takers contemplate degrees of compliance with respect to the established risk appetite.
- **Incentive for Long-Term Performance.** A long-term payment incentive for certain senior executives of the Banking business unit was established, linked to the achievement of strategic goals for 2022, 2023 and 2024, which consists of a retirement insurance policy .

Compliance

Compliance Operating Model

During 2022, the Compliance Department continued with the implementation of the compliance operating model in the different Grupo Supervielle companies.

Said model establishes the tasks of the Compliance Department in the implementation and supervision of compliance and also the guidelines of conduct and obligations for all companies and their employees.

Throughout the year, different training activities were carried out to publicize the policies and procedures approved by the Ethics, Compliance and Corporate Governance Committee. Follow-up meetings were also held with Compliance referents to assess the culture of integrity in related companies, identifying strengths and weaknesses in model implementation and developing action plans to fix the concerns raised.

Regulatory Compliance

The Compliance Department is in charge of monitoring compliance with 240 regulations issued by regulatory authorities, and works together with the business to see to the effective implementation of said regulations. A monthly follow up is carried out of the regulations in process of implementation to verify progress thereof.

Culture of Integrity and Training

The Compliance Department developed various training courses, through in-person or e-learning sessions and through publications in Workplace in order to promote the ethical behaviors outlined in our Code of Ethics.

During the year 96% of our employees received e-learning courses on the Code of Ethics and 77% on the Integrity Program for the Prevention of Corrupt Practices.

In addition, a Compliance Guide was published in Workplace with the duties established in our corporate policies, together with a "frequently asked questions" protocol as a follow-up guide for our employees.

Transformation of the Branch Network

As regards the transformation of the Branch Network, the Compliance Department acted as liaison with the regulator in order to effectively implement this model and to comply with the regulations of the Central Bank of Argentina applicable to the expansion of financial entities.

Upon termination of Banco Supervielle's agreement as Financial Agent for the Province of San Luis and the transfer of such branches, the Compliance Department acted as liaison between Banco de la Nación Argentina as recipient and the regulatory agency to ensure the effective transfer of branches and compliance with the regulations in force.

Diversity, Equity and Inclusion

The Compliance Department actively participated in the development of the Diversity, Equity and Inclusion (DEI) strategy, as part of the interdisciplinary team formed to implement said strategy.

Several actions were carried out, such as awareness-raising campaigns and the comprehensive diversity training program for the HR and Communications teams and Leaders of Grupo Supervielle.

Work was also done on the adoption of equitable practices that promote equal opportunities and generate a safe work environment that offers a sense of belonging and inclusion.

Integrity Program for the Prevention of Corrupt Practices

During 2022 we carried out a review that yielded positive results on aspects that make up our integrity program as compared to current regulations.

Corporate Governance

In order to strengthen our corporate governance practices in line with the best local and international practices, during 2022 we reviewed the recommendations issued by the Organization for Economic Cooperation and Development (OECD), the Basel Committee on Banking Supervision, the International Finance Corporation (IFC), the Argentine Securities and Exchange Commission (CNV) and the Central Bank of Argentina (BCRA) to assess their level of implementation at Banco Supervielle. The analysis yielded a satisfactory result, since around 97% of the recommendations issued by said organizations have been implemented in the Company. Likewise, the Ethics, Compliance and Corporate Governance Committee proposed actions to follow regarding the recommendations that are not currently implemented.

Ethics & Values Line

At the Compliance Department we dealt with 46 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.

In addition, a new video was released on Workplace together with the HR area about the Ethics Line and the situations that may and should be reported, highlighting the confidential treatment of complaints and the importance of using the channel to ensure safe and transparent work spaces for everyone.

Product Governance

In order to launch products and services with the best quality standards and appropriate to our customer segments, the Product, Service and Channel Approval Committee approved the launching of 4 products/services/channels.

D. RISK GOVERNANCE

Our highest governing body promotes a risk culture based on a robust corporate structure for decision-making and on the technical and professional expertise of the relevant areas. During the year under review, the Board of Directors approved a

line of defense policy establishing the responsibility of all employees in risk management:

I Risk Governance based on the 3 lines of defense model



This model expedites the communication of all critical concerns from the committees to the Board of Directors, our highest governing body, including those related to environmental, social and corporate governance (ESG) factors and associated risks. Likewise, the Board of Directors reviews strategic issues related to human resources and diversity, equity and

inclusion. During the reporting period, our highest governing body approved the implementation of the diversity, equity, and inclusion training plan for all employees, with special focus on the organization's leaders.

Risk Governance

Pursuant to the guidelines set forth by the Central Bank of Argentina for risk management and corporate governance, Banco Supervielle implemented a comprehensive 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, reports 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, business management is separated from risk management, in line with the principle of good corporate governance.

The risk governance structure is completed with the Board Committees and the Senior Management that act in this area.



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

Risk Management in Banco Supervielle

Risk Management Corporate Principles

Comprehensive risk management at Banco Supervielle is based on five main pillars:

- 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 Senior Management.
- Pillar IV - Risks in line with the Risk Appetite, defined by the Board, which are constantly monitored.
- Pillar V - Risks management based on three lines of defense and a comprehensive vision at Grupo Supervielle level.

2022 Risks Management Highlights

The 2022 risks management highlights were the following:

Credit Risk (standalone balance sheet of Banco Supervielle)

Credit Risk is the possibility that Banco Supervielle suffers losses and/or impairment of its assets as a result of non-performance by debtors or counterparties of 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 credit granting and the associated limits, and later for credit 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, in 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, foreign currency exposure and exposure to activities with social environmental risk.

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 2022, Banco Supervielle continued working on the development of scoring and rating models, studying new Machine Learning methodologies at the time of development. A summarized rating model was developed which seeks to

evaluate the behavior of SMEs by means of algorithms that reduce the intervention of qualitative variables. Work began on the development of an income predictor that uses transactional information of customers, in order to achieve greater predictability and thus be more effective in the granting of products.

During 2022 we continued with the quarterly monitoring of model performance, to keep them within predictive metrics in line with best practices.

As part of the continuous review of Credit Policies, requirements were updated for granting products in the Plan Sueldo, Mercado Abierto and Previsional segments, maintaining policies in line with the defined risk appetite and the strategic objectives of the organization.

As for Entrepreneurs and SMEs, we continued strengthening self-management in order to provide a better response time within the accepted risk thresholds and to attract customers by generating efficiency in the granting process. At the same time, massive scoring policies were implemented to rate most of the portfolio.

Additionally, the Credit Risk team began to participate in the process of digital transformation of Individuals and Business segments, by defining cross KPIs, participating in the ceremonies of agile methodologies together with the squads and implementing a scheme of agile approvals with different levels of authorization, according to the risk level associated with the policy that needs to be modified or created.

Analyses carried out by the Risk Intelligence Department were also implemented to improve various processes such as: collection from individual customers, policy modification, etc.

The expected credit loss methodology under IFRS 9 continued to be implemented, focusing on improvements on parameter estimate methodologies (PD, EAD and LGD), aligning parameter definitions to the credit process. In addition, work was done in the automation of the forward looking model, to test multiple models and then select the best fitted to the macroeconomic variables, thus achieving a better prospective view.

Validation continued of the plan in force related to different models implemented, obtaining a positive result for all models validated by an independent third party.

Finally, the Social Environmental Risk Policy was redefined in the credit analysis of our

portfolio, adopting an updated approach to environmental risks and climate change.

Among the changes included, we expanded the universe of companies under analysis - introducing the SME segment to the already existing Medium and Large-sized Companies segment. Likewise, the whole portfolio was classified according to environmental impact criteria, based on the economic activities carried out by customers. Among the most significant changes, caps on specific activities were ruled out in order to establish a 5% risk appetite for hazardous activities, pursuant to the classification of economic activities with environmental impact mentioned above. This metric is an additional module of Portfolio Limits.

Loans to SMEs, Medium and Large Sized Companies, Financial Institutions and Public Sector

2022 Highlights include: 1) improvement of portfolio quality through permanent monitoring, and 2) credit advice provided to the Corporate Capital Markets area in the

assessment of capital market transactions and positioning as a leading player in the Guaranteed SMEs Negotiable Obligations segment.

Individual Credit Recovery Squad

During 2022 we actively worked on loan portfolio, open market and recovery of non-performing loans.

Special campaigns were launched for customers in financial distress, offering restructuring, refinancing and special reductions for advanced delinquency, always in compliance with BCRA regulations and seeking to support customers in such complex times so that customer experience is always at the center.

Mortgages were dealt with on a case by case basis, thus mortgage delinquency rates remained stable.

The work done by the legal audit team allowed us to improve the processes and quality in the management of external suppliers.

The Emerix core, developed by the agile squad under the same name, was key to portfolio management, providing high flexibility in the creation of special campaigns. It also generated evolutionary improvements on its refinancing simulator, such as the Virtual HUB for customer refinancing, other modules for agreements and reductions, which improve management efficiency and transparency.

Non-Financial Risks

Special Risks

In 2022 the fraud management area was included in the Special Risks Department. The team worked on three objectives, with positive results:

- a) control of corporate delinquency and surveillance of high-risk credit assets,
- b) recovery of sensitive credits, and

- c) implementation of an engine for fraud prediction that includes Machine Learning models. We achieved positive results at all levels, hiring a 24x7 Customer Service, exclusively for fraud reports.

Financial Risks

Banco Supervielle includes in this group the following types of 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).

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 2022, 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. During the year work was focused on the automation of processes to gain agility in the production and delivery of daily reports, especially on the market (VaR and P&L calculation), financial margin, rate mismatch and evolution of LCR. To this end, processes were automated with the use of robots and of Python programming language.

Liquidity Risk

Banco Supervielle developed a system to manage Liquidity Risk 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

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.

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.

- *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. 5.4. of Communication "A" 6397 to measure the impact of six fluctuation scenarios on the economic value of equity (Δ 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 (Δ 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

Market Risk

Banco Supervielle defines Market Risk as the risk from deviations in the trading portfolio value as a result of market fluctuations 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.

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 diversified VaR (value at risk) model,

economic value of equity (Δ 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 (Δ EVE) and on net interest margin (Δ 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.

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 portfolio managed by the Trading Desk, although a more stringent control is carried out which includes liquidity management positions. Thus, regarding a more comprehensive trading portfolio, controls are limited to the risk exposure assumed, as per the VaR methodology, in relation to the Regulatory Capital (RC).

The approved strategies and policies for trading portfolio operation are reflected in the Uniform Risks Map, which explains in detail the transactions that the Trading Desk is authorized to carry out as well as 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.

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

Stress Test

In compliance with the “guidelines for risk management in Financial Institutions” established by the BCRA, 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.

Said tests 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.

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

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.

Stress tests are mainly important to:

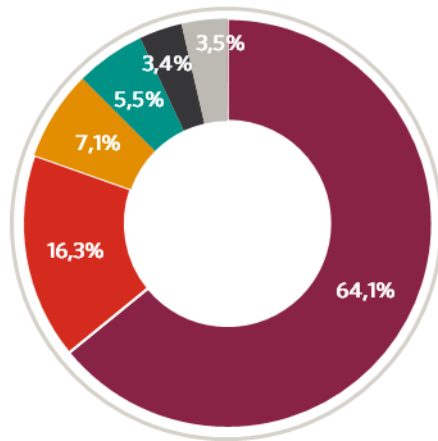
- Provide a prospective risk assessment;
- Overcome model and historical data limitations;
- Support external and internal communication;
- Establish capital and liquidity planning procedures;
- Determine risk tolerance levels;
- Develop contingency and risk mitigation plans in possible stress situations.

Regarding the sovereign debt market, in 2022 the Financial Risk Management Department conducted Management Stress Tests, to analyze the impact of different What If scenarios and thus assist in the decision-making process regarding the level of risk appetite to be assumed.

assess the economic capital sufficiency based on risk capital, and annually prepares the Capital Self-Assessment Report (CSR).

Results as of December 31, 2022 are distributed as follows:

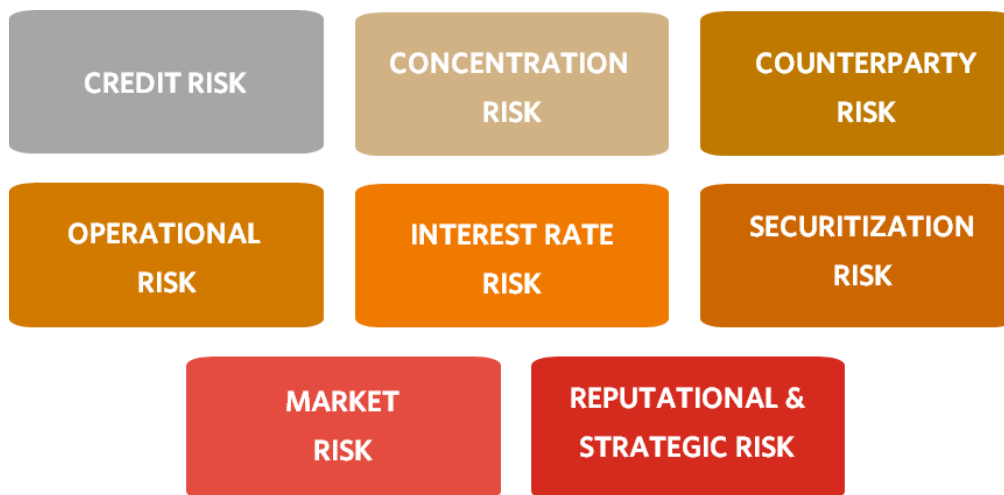
Economic Capital Distribution per Type of Risk



- Credit Risk
- Interest Rate Risk
- Operational Risk
- Concentration Risk
- Market Risk
- Reputational & Strategic Risk
- Counterparty Risk

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.

The risks on which Banco Supervielle established methodologies for the calculation of economic capital and its weighting as of December 2022 are as follows:



E. SHARE STRUCTURE – SHAREHOLDERS – SHARE BEHAVIOR

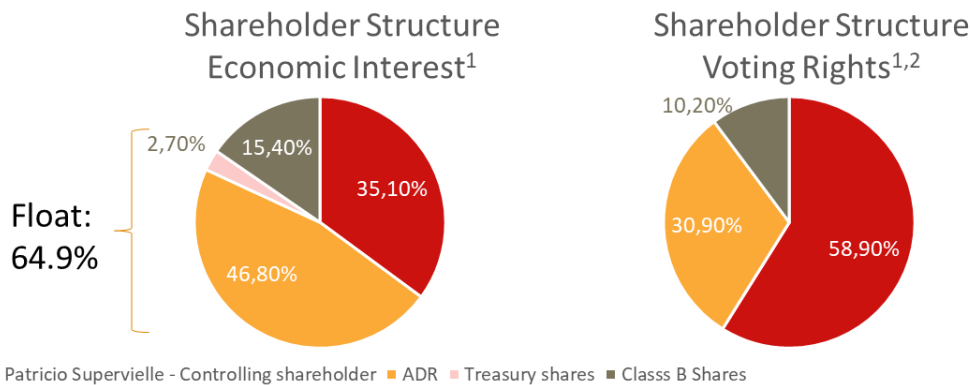
Since May 19, 2016, Grupo Supervielle Class B shares are traded on BYMA (formerly Merval) and MAE under the ticker “SUPV.” The ADSs of Grupo Supervielle, which represent 5 Class B shares each, are traded on the New York Stock Exchange (NYSE) under the ticker “SUPV.”

As of December 31, 2022 the share structure of the company was as follows:

	Class A Shares	Class B Shares	Total
Controlling Shareholder	61,738,188	98,684,713	160,422,901
Class B shares-Floating		66,956,214	66,956,214
Class B shares held by the company's treasury		12,310,611	12,310,611
ADRs (expressed in Class B shares)		213,755,485	213,755,485
Total	61,738,188	394,984,144	456,722,322

Each share of our common stock represents the same economic interests, except for holders of our Class A shares who are entitled to five votes per share, while

holders of Class B shares are entitled to one vote per share.



1. As of December 31, 2022
2. Voting rights excludes for the calculation 12,310,611 Class B Shares as of December 31, 2022, held by the Company's treasury. These shares were repurchased by the Company under the current buyback program. As today the Company holds these shares in the treasury portfolio.

Repurchase of Own Shares

During the year under review, the Board of Directors approved a program for the acquisition of own shares, in line with the provisions of section 64 of Law No. 26831 and the rules of the Argentine Securities and Exchange Commission (CNV), taking into account the national and international macroeconomic context, the high volatility of the capital markets and the sharp deterioration in the value of Grupo Supervielle's shares associated with the increase in Argentine risk.

In this regard, the Program constitutes a viable and efficient alternative to apply excess cash position for the benefit of

Grupo Supervielle and its shareholders, given that at the time of its launch the Company had the liquidity necessary and that an adequate level of solvency was maintained after carrying out the transaction. Over 60% of the program had been implemented at the end of the year, reaching 86% at the date of issuance of this report.

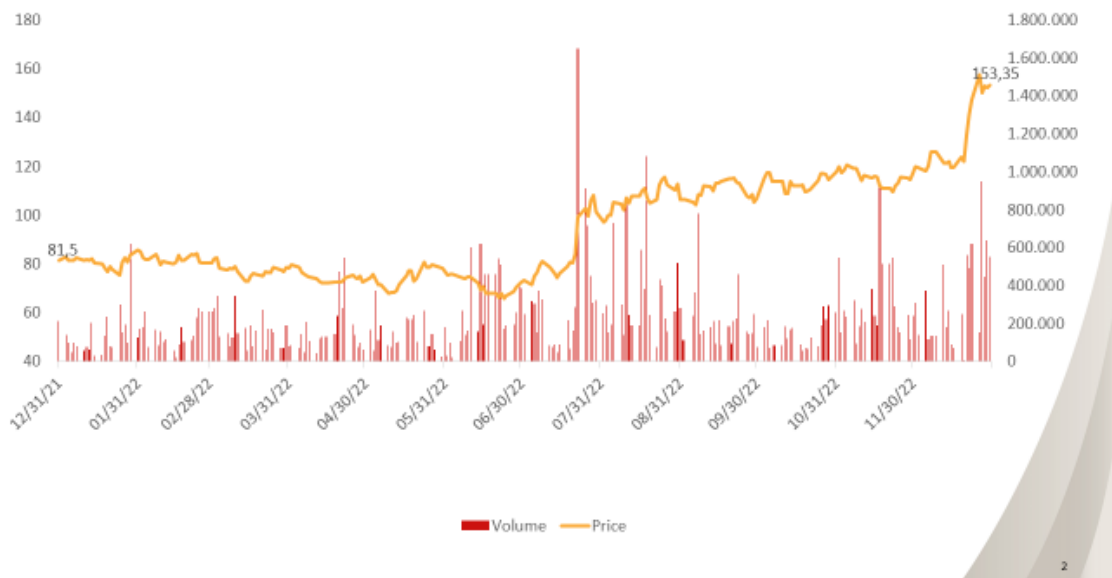
The repurchase of shares represents the continued confidence and the conviction of the Board of Directors and Management in the execution of our strategic priorities and in the valuation of the Company.

Evolution of share price and volume of Grupo Supervielle traded on BYMA during 2022:

COMPANY PRESENTATION



Evolution SUPV- BYMA



Evolution of ADS price and volume of Grupo Supervielle traded on the NYSE during 2022:

COMPANY PRESENTATION



Evolution SUPV- NYSE



F. DIVIDENDS PAID AND RECEIVED

As a general rule, each year, the Board of Directors favors the efficient use of capital in its capital distribution recommendation made at the Shareholders' Meeting. Therefore, the Board may recommend reinvesting profits when investment opportunities exist or distributing dividends when there is excess capital.

During 2022, as resolved by the Ordinary and Extraordinary General Shareholders' Meeting of April 27, 2022 and after the partial release of other reserves established for the distribution of dividends approved by the Board of Directors on May 5, 2022, pursuant to the provisions of General Resolution No. 777/2018 of the CNV, which establishes that "the distribution of profits shall be made in the currency of the date of the shareholders' meeting by using the

price index corresponding to the month prior to such meeting," a cash dividend was paid in the amount of \$293,080,487.62 available as of May 17, 2022. The aforementioned dividend was intended to set off the obligation to pay the personal assets tax on shares and interests and the withholdings on dividends and similar profits so as to recover the tax amount without detriment to the Company. The amount distributed was equal to 64.170388331% of the capital stock of \$456,722,322 and to \$0.64170388331 for each outstanding share and \$3.20851941655 per ADS.

Additionally, in 2022, the company received the following dividends from its subsidiaries:

Dividends received from subsidiaries	Date	Dividend (\$)
Supervielle Seguros S.A.	April	475,433,246
	November	190,312,674
Supervielle Asset Management	April	603,526,076
Supervielle Agente de Negociación	April	75,000,000
Sofital	May	60,072,877
Total		1,404,344,873

G. ANALYSIS OF INCOME STATEMENT EVOLUTION

Consolidated Income Statement

(in thousands of Pesos)	As of December 31, 2022	As of December 31, 2021	% Change
Interest income	252,907,000	201,456,029	25.5%
Interest expense	(165,506,340)	(117,848,917)	40.4%
Net Interest income	87,400,660	83,607,112	4.5%
Fee income	30,339,068	32,462,798	(6.5%)
Fee expense	(10,723,155)	(9,896,431)	8.4%
Income from Insurance Activities	4,526,372	4,424,232	2.3%
Net fee income	24,142,285	26,990,599	(10.6%)
Subtotal	111,542,945	110,597,711	0.9%
Net income (loss) from financial instruments measured at fair value through profit or loss	19,082,195	19,732,349	(3.3%)
Result from derecognition of assets measured at amortized cost	491,837	495,139	(0.7%)
Exchange rate differences on gold and foreign currency	2,742,959	1,933,094	41.9%
Financial income and holding gains (losses)	22,316,991	22,160,582	0.7%
Other operating income	8,928,430	8,337,101	7.1%

Result from exposure to changes in the purchasing power of the currency	(17,795,343)	(14,813,710)	20.1%
Loan loss Provisions	(13,440,269)	(18,283,050)	(26.5%)
Net operating income	111,552,754	107,998,634	3.3%
Benefits to staff	53,892,546	49,850,151	8.1%
Administration expenses	28,562,821	29,911,619	(4.5%)
Depreciation and impairment of assets	10,098,597	8,233,781	22.6%
Other operating expenses	26,629,705	23,075,453	15.4%
Operating income (loss)	(7,630,915)	(3,072,370)	148.4%
Income before tax on continuing business activities	(7,630,915)	(3,072,370)	148.4%
Income tax on continuing business activities	(3,238,505)	866,444	(473.8%)
Net Income (loss) for the year	(4,392,410)	(3,938,814)	11.5%
Net income (loss) for the year attributable to the owners of the controlling company	(4,387,575)	(3,934,696)	11.5%
Net income (loss) for the year attributable to non-controlling interests	(4,835)	(4,118)	17.4%
Other comprehensive income (loss)	(1,331,228)	(196,852)	576.3%
Other comprehensive income attributable to non-controlling interests	(1,329,856)	(196,624)	576.3%
Other comprehensive income attributable to non-controlling interests	(1,372)	(228)	501.8%
Comprehensive Income (loss) for the year	(5,723,638)	(4,135,666)	38.4%
Comprehensive income for the year attributable to the owners of the controlling company	(5,717,431)	(4,131,320)	38.4%
Comprehensive income for the year attributable to non-controlling interests	(6,207)	(4,346)	42.8%

Standalone Information

Standalone Comprehensive Income (loss) Statement (in thousands of pesos)	2022	2021	% Change
As of December 31, 2022:			
Interest income	1,182,637	367	n.r.
Interest expense	(3)	(46,872)	n.r.
Net interest income	1,182,634	(46,505)	n.r.
Net income (loss) from financial instruments measured at fair value through profit or loss	440,075	345,885	27.2%
Result from derecognition of assets measured at amortized cost	(6,046)	(46,035)	(86.9%)
Exchange rate differences on gold and foreign currency	310,769	255,354	21.7%
Other operating income	934,454	765,892	22.0%
Result from exposure to changes in the purchasing power of the currency	(2,427,936)	(1,188,053)	104.4%
Net operating income	433,950	86,538	401.5%
Benefits to staff	47,752	70,925	(32.7%)
Administration expenses	373,555	552,872	(32.4%)
Depreciation and impairment of assets	203,001	182,622	11.2%
Other operating expenses	59,157	57,340	3.2%
Operating income (loss)	(249,515)	(777,221)	(67.9%)
Income (loss) from subsidiaries, associates and joint businesses	(4,037,045)	(3,019,539)	33.7%
Income before tax on continuing business activities	(4,286,560)	(3,796,760)	12.9%
Income tax on continuing business activities	101,015	137,936	(26.8%)
Net income (loss) for the year	(4,387,575)	(3,934,696)	11.5%
Other comprehensive income (loss)	(1,355,336)	(265,548)	410.4%
Income taxes from other comprehensive income	25,480	14,460	76.2%
Comprehensive income for the year	(5,717,431)	(4,185,784)	36.6%

Consolidated Cash Flow	As of December 31, 2022	As of December, 2021
(in thousands of Pesos)		
Cash flow from operating activities	1,557,004	16,553,973
Cash flow from investment activities	(7,035,494)	(9,378,675)
Cash flow from financing activities	(12,572,458)	(24,472,681)
Effect of exchange rate change	15,549,289	21,182,288
Total cash flow change	(2,501,659)	3,884,905

During the year ended December 31, 2022, the net loss attributable to owners of the controlling entity amounted to \$4,387.6 million, an increase of \$452.9 million as

compared to the loss of \$3,934.7 million in 2021, originated in a decrease of \$1,017.5 million in the result of investments in related entities.

Income by Business

(in thousands of Pesos)

	12/31/2022	12/31/2021	% Change
Income from interests in Banco Supervielle S.A.	(4,398,413)	(1,809,341)	143.1%
Income from interests in IUDU Compañía Financiera S.A.	(180,336)	(2,418,153)	(92.5%)
Income from interests in Tarjeta Automática S.A.	(357,811)	(574,860)	(37.8%)
Income from interests in Supervielle Asset Management S.A.	894,340	981,417	(8.9%)
Income from interests in Espacio Cordial de Servicios S.A.	(490,485)	(58,644)	736.4%
Income from interests in Supervielle Seguros S.A.	831,879	1,037,451	(19.8%)
Income from interests in Sofital S.A.F. e I.I.	(203,786)	38,608	(627.8%)
Income from interests in Micro Lending S.A.U.	103,554	122,046	(15.2%)
Income from interests in InvertirOnline S.A.U. e InvertirOnline.Com Argentina S.A.U.	(214,281)	(93,625)	128.9%
Income from interests in FF Fintech	59,885	(125,106)	(147.9%)

Income from interests in Bolsillo Digital S.A.U.		(70,026)	(100.0%)
Income from interests in Supervielle Agente de Negociación S.A.	19,231	2,729	604.7%
Income from interests in Supervielle Productores Asesores de Seguros S.A.	253	(38,972)	(100.6%)
Income from interests in Dólar IOL S.A.U.	(9,795)	(9,461)	3.5%
Income from interests in IOL Holding S.A.	(91,280)	(3,602)	2434.1%
Total	(4,037,045)	(3,019,539)	33.7%

Administration Expenses

The administration expenses of Grupo Supervielle S.A. as of December 31, 2022 and 2021 were:

Items	Total as of 12/31/2022	Total as of 12/31/2021
(In thousands of Pesos)		
Banking expenses	520	1,028
Professional fees	113,528	100,817
Fees of directors and statutory auditors	187,352	369,883
Taxes, charges and assessments	21,025	14,439
Insurance	209	576
Office expenses and services	7,888	14,772
Other expenses	43,033	51,357
Total	373,555	552,872

Benefits to Staff

The benefits to staff of Grupo Supervielle S.A. as of December 31, 2022 and 2021 were:

Items (in thousands of Pesos)	Total as of 12/31/2022	Total as of 12/31/2021
Staff expenses	47,752	70,925
Total	47,752	70,925

Net income from financial instruments measured at fair value through profit or loss

Items (in thousands of Pesos)	12/31/2022	12/31/2021
Interest from Time Deposits	91,538	77,732
Income from holding of mutual funds	348,537	268,153
Total	440,075	345,885

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, 2022 and 2021, the income for such services amounted to \$490,463 thousand and \$569,203 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 \$3,047

thousand and \$3,420 thousand as of December 31, 2022 and 2021, respectively.

Income Tax

As of December 31, 2022, the Company recorded a charge for income tax of \$101,015 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	Millions of \$		Change	
	12/31/2022	12/31/2021	Amount	%
CAPITAL PAYMENT				
Tier 1 (a) Capital	77,620	43,019	34,601	80.4%
Tier 1 (b) Capital Deductible Items	(25,063)	(12,158)	(12,905)	106.1%
Supplementary Shareholders' Equity (Tier 2 Capital)	2,600	1,564	1,036	66.2%
	55,157	32,425	22,732	70.1%
CAPITAL REQUIREMENT				
Requirement for Credit Risk	25,103	15,028	10,075	67.00%
Requirement for Operational Risk	8,146	4806	3340	69.50%
Requirement for Market Risk	1,694	965	729	75.50%
	34,943	20,799	14,144	68.00%
EXCESS CAPITAL				
Basic Shareholders' Equity (a) - (b)	52,556	30,860	21,696	70.30%
RISK WEIGHTED ASSETS				
	428,238	255,610	172,628	67.54%

Pro forma consolidated Tier 1 capital ratio of Grupo Supervielle amounted to 13.0% as of December 31, 2022. This ratio includes \$3,052 million which the Company maintains as liquidity excess and could be applied to the growth of its business and its subsidiaries.

Share Repurchase Program

On July 20, 2022 Grupo Supervielle approved a program for the acquisition of its own shares. The Company decided to move forward with the Program taking into account the national and international macroeconomic context, the high volatility of the capital markets at that time and the strong deterioration in the value of Grupo Supervielle's shares associated with the increase in Argentine risk. Supervielle considered that the share price at that time did not reflect the real value of the Company's assets or its future potential, and that implementing the Program was a viable and efficient alternative to apply the Company's excess cash position at that time, for the benefit of the Company and its shareholders. The share repurchase represented the continued confidence and

the conviction of the Board of Directors and management in the execution of our strategic priorities and in the valuation of the Company. The Company had the liquidity necessary to perform the own shares acquisition program and was persuaded that an adequate level of solvency would be maintained after carrying out the transaction.

Under the share repurchase program, Grupo Supervielle acquired 11,093,572 Class B Shares in ByMA and 591,384 ADSs in NYSE, 86.3% of the program being carried out which represents 3.076% of the capital stock. The amount invested totaled \$1,725 million.

Proposed Loss Allocation

The loss for fiscal year 2022 amounted to \$4,387,575 thousand which, added to an income adjustment from previous years for \$(3,541,465) thousand, totals \$(7,929,040) thousand, and the Board proposed that it be allocated as follows: \$5,164,443 thousand to other reserves, \$1,035,973 thousand to the statutory reserve and

\$1,728,624 thousand to additional paid-in capital.

If the above proposal is approved by the Shareholders' Meeting, the shareholders' equity of Grupo Supervielle S.A. will be as follows:

	12/31/ 2022
	Thousands of \$
Capital Stock	444,411
Capital Adjustment	8,794,281
Additional paid-in capital	83,121,325
Treasury stock	12,311
Comprehensive adjustment of treasury stock	820,226
Other Reserves	1,383,270
Cost of treasury stock	(1,383,270)
Other Comprehensive Income	1,031,432
Total Shareholders' Equity	92,840,716

IV. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

GRUPO SUPERVIELLE S.A.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

AS OF DECEMBER 31, 2022

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/Spanish/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. The Committee's duties and responsibilities are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/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 Management for implementation, who, in turn, inform the different business areas of the Company of the scope and goals, so that the staff 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 Risk Management 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 Management. 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 Management 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 Management 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 promotes an effective risk management framework based on the three lines of defense model. It is essential that all employees know their role, their specific functions, the risks involved in their activity and/or decisions and how to mitigate them. The three lines of defense model aims at defining the role of the organization's employees in identifying, managing, and effectively facing business risks. It distinguishes three essential aspects: risk ownership, risk oversight and control, and independent risk assurance.

The three lines of defense model has the following functions:

First line of defense. It is the owner of the processes. It is responsible for risk management and the design and implementation of the internal control system. It is made up of business executives, including Experience Leaders, Tribe Leaders and Product Owners (POs), COEs for Digital Marketing and CX-UX (Customer and User Experience), IT Architecture, Advanced Analytics and Data and Digital Transformation.

Second line of defense. It is in charge of overseeing effective risk management and control. It proposes policies in line with the best practices and risk appetite thresholds and performs regular monitoring. It is composed of the areas that carry out support functions (Risk, Compliance,

Cybersecurity, AML, and the Cybersecurity COE, among other).

Third line of defense. It is in charge of assessing the efficiency of the first and second defense barriers of the organization. It performs independent assurance of risk quality and control.

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 Management regarding the corporate object, the relationship with shareholders, investors, suppliers, and stakeholders.

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.

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 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

It is in charge of analyzing whether procedures and policies are adequate and complied with, whether risks are well assessed and whether the organization operates within the appetite parameters set by the Board. It includes the Internal Audit.

controlled companies and preventing the destruction of value.

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 Code of Corporate Governance 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 Code of Corporate Governance 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 Code of Corporate Governance; (vi) take cognizance of the rules issued by the Argentine Securities and Exchange Commission (Comisión Nacional de Valores), the *Inspección General de Justicia*, the Superintendencia of Insurance of Argentina, 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 independent auditors related to ethics, 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

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. Likewise, the Board of Directors does not consider it inconvenient for directors and statutory auditors to perform duties as such in other entities, as long as this does not interfere with the fulfilment of the duties inherent in their positions in the Company's bodies. In this respect, the Board of Directors considers that the experience provided by its members is extremely positive for the management of the Company. At the annual shareholders' meeting, the shareholders endeavor to ensure that the members elected for the Board of Directors are highly reputed and competent persons with national and international experience from the most varied fields of the business and public sector.

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 Code of Corporate Governance 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>

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 line with the powers vested by the by-laws and the law. Currently the Board has the following committees:

- Audit Committee
- Ethics, Compliance and Corporate Governance Committee
- Risk Management Committee
- Nominations and Remuneration Committee

- Cybersecurity Committee
- Anti-Money Laundering and Terrorist Financing Committee
- Disclosure Committee
- Committee for the Analysis of Operations with Related Parties

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.

Their roles and responsibilities are published on 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 President of the Company is in charge, among other, of ensuring the effective operation of the Board of Directors, securing the compliance with the procedures, governance rules, and of organizing and coordinating the distribution of tasks among the members of the Board. For these functions, he is assisted by the Secretary of the Board of Directors, who is responsible, among other duties, for coordinating board meetings, delivering the agenda and the information to be considered by the Board at the respective meeting, coordinating communication between the Board of Directors and senior Management to answer any queries that may be necessary on the Company's management issues, ensuring that the Board complies with the legal requirements for its operation, including the existence of a quorum to hold its meetings, and that a quorum is maintained throughout the meeting. He also coordinates the

implementation of the annual self-assessment of the members of the Board and its committees, reporting the results to the Chairman and the Board of Directors; he prepares the minutes of the meetings of the Board and its committees, coordinates the organization of the shareholders' meetings and prepares the minutes; assists in the communication among shareholders, members of the Board and senior Management; ensures that the performance of the Board and its committees complies with the law and the Bylaws.

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.

With the implementation of the self-assessment, the Board of Directors' operation, efficiency and fulfillment of its duties are regularly monitored, as well as its performance, all of which are best corporate governance practices. Likewise, it is a requirement of the Corporate Governance Panel of ByMA -of which the Company is a member, and a recommendation of the CNV and the NYSE Listing Regulations. This implies controlling and ensuring compliance with its duties; performance; foresight and organization; it also includes following the OECD, G20 Principles and international best practices in corporate governance.

To this end, notwithstanding the fact that the evaluation of the Board of Directors' performance is the responsibility of the

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 Board complies with this duty. The Chairman creates a positive and constructive work environment, and promotes debate and active participation of the Board's members.

The Board designs and implements on a yearly basis a training program for directors and approves the training programs for

9. The Corporate Secretary assists the Chairman of the Board in their duties and in the communication among shareholders, Board members and senior Management.

The Board complies with this duty by appointing 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

Annual Shareholders' Meeting in accordance with the provisions of the Companies Law, the Company's Board of Directors is assisted by the Nominations and Remuneration Committee and the Ethics, Compliance and Corporate Governance Committee. These Committees develop the criteria and guidelines for the Board's self-assessment process and review them annually.

The roles and responsibilities of the Nominations and Remuneration Committee and the Ethics, Compliance and Corporate Governance Committee are published on the Company's website:

<https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>.

senior Management, together with the Nominations and Remuneration Committee and the Chief of Human Resources.

Training policies set forth the general guidelines for training plans, based on the business objectives, and are constantly reviewed to ensure that they satisfy the needs of the organization.

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 Nominations and Remuneration Committee designs the succession plans, which are regularly reviewed by the Board.

C) BOARD COMPOSITION, APPOINTMENT AND SUCCESSION

The Board complies with this duty. The Shareholders' Meeting appoints the directors who are independent in accordance with the requirements of Law 26.831 and the CNV Rules. At present, the

Company's Board of Directors is made up of 7 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. While the Shareholders' Meeting appoints the members of the Board of Directors, the Board provides a non-binding opinion on the profile of candidates for the Board. The Board ensures that decisions on the nomination and selection of its members are made objectively and unbiased as regards senior Management or their future colleagues on the Board. Therefore, the Nominations Committee, which assists the

Board of Directors in this task, promotes the better operation, objectivity, and independence of the Directors.

In this regard, Grupo Supervielle has a Nominations and Remuneration Committee made up of 4 directors, 3 of whom are non-executive, and is chaired 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 Management and prepares their succession plan.

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, ethnicity, 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, and being promoted in, the Company, and regarding compensation and recognition.

Currently, there is a woman on the Board of Directors of Grupo Supervielle. It is a requirement of the ByMA Corporate Governance Panel – of which the Company is a member - that there is gender representation in the Board of Directors.

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 Management.

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 whom 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 Management and the staff 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 Management, which may be prepared by an independent firm. The Committee works jointly with the Risk Management Committee in the assessment of incentives to the staff, 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 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 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 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. (See Practice 20).

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 consideration of the Company's Board.

The Company has a Head of Internal Audit, who reports to the Audit Committee.

This area has the resources, time, and knowledge to constitute a third line of defense behind internal controls (first line) and risk management and compliance (second line). To this end, it has a direct reporting line to the Audit Committee and human and budgetary resources in accordance with the size of the Company and the complexity of its businesses.

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 Management 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 complies with this duty. Pursuant to Law 26.831, the Company has an Audit Committee made up of three directors, two of whom (including the Chairman of the Committee) are independent in accordance with the criteria established by the Argentine Securities and Exchange Commission (CNV), although all of them are independent pursuant to the rules of the US Securities and Exchange Commission (which apply to the Company because it is listed on the New York Stock Exchange, NYSE).

All the directors that make up the Audit Committee have special expertise in relation to the administration and management of large companies, finance, banking, financial institutions and/or in accounting and auditing matters. Pursuant to Section 407 of the Sarbanes-Oxley Act the Board of Directors appointed one of the members of the Audit Committee as a "financial expert" as set forth therein.

The members of the audit committee, at their first meeting following the Board meeting that elected them, shall appoint a chairperson from among their number, who, in the event of tie in the vote on matters submitted to the committee for consideration, shall have a double vote. The decisions of the audit committee shall be recorded in a special corporate book and signed by all members of the committee who were present at the meeting. According to Article 17, Chapter III, Title II of the CNV Rules, the audit committee shall hold at least one regularly scheduled meeting every three months.

The Audit Committee is governed by its Internal Rules, which set out its duties and powers and main operating rules. The Committee's Rules include all the responsibilities, powers and functions assigned to the Committee by the applicable legal and regulatory provisions,

taking into account its status as a local listed company and as a foreign company listed in the United States.

In this regard, our Audit Committee performs, among other, the following duties and tasks:

- monitors the sufficiency, adequacy, and effectiveness of internal control systems to ensure the reasonableness, reliability, sufficiency and clarity of the consolidated financial statements, financial information and consolidated financial statements and information;
- takes cognizance of complaints about accounting, internal controls over financial reporting and auditing matters received through the applicable procedures.
- provides full disclosure to the market of transactions where there may be a conflict of interest with members of the Issuer's various corporate bodies or controlling shareholders;
- provides advice on the Board's proposal for the appointment of independent auditors, ensures their independence, analyses the different services they provide, reviews their plans, and assesses their performance, and renders an opinion on them when the Company issues its financial statements;
- ensures that the Code of Ethics and Internal Codes of Conduct regulations comply with the rules and regulations in force;
- takes cognizance of internal audit policies to ensure that they are complete and up to date and approves them for submission to the Board of Directors for consideration and approval;
- takes cognizance of Grupo Supervielle's financial, reputational, legal, and operational risks, and supervises compliance with the policies designed to mitigate them;
- advises on the reasonableness of directors' and officers' fees and stock option plans proposed by the Board of Directors;

- issues reasoned opinions on related party transactions under certain circumstances and reports such opinions to regulatory agencies as required by the CNV;
- verifies compliance with any applicable rules of conduct;
- oversees the maintenance of adequate internal controls by each of Grupo Supervielle's subsidiaries to minimize risk by consolidating the best practices with respect to each of the businesses;
- advises on compliance with legal requirements and on the reasonableness of the conditions for the issuance of shares or securities convertible into shares, in cases of capital increase with exclusion or limitation of pre-emptive rights;
- issues a report prior to any resolution of the Board of Directors to repurchase shares in the Company;
- at least once a year and upon the presentation of the Company's annual balance sheet, issues a report to the Board and shareholders on its performance; and
- performs all tasks set out in its rules, the Company's by-laws, laws, and regulations.

In addition, the Audit Committee is required to prepare an annual work plan and submit it to the Board of Directors and the

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 of Directors complies with this duty, as the Audit Committee Rules establish that the Committee's responsibilities include analyzing and evaluating the planning and performance of independent auditors, issuing an opinion on this matter when the annual financial statements are presented and published, and ensuring their independence.

Annually, when the Committee issues its Performance Report, the Committee describes the tasks performed and gives an opinion on the independent audit, giving its opinion on the planning and performance of the independent audit.

Statutory Audit Committee. Directors, members of the statutory audit committee and independent auditors, if so, required by the Committee, must attend the meetings, and fully cooperate and provide information.

The Annual Performance Report issued the Committee when the Company publishes its financial statements describes the tasks performed in compliance with the Committee's Internal Rules and its annual Performance Plan. The Committee's performance reports can be found on the CNV website (Audit Committee Minutes).

The Audit Committee has the right to engage experts and advisors to assist them in their tasks and has full access to the information and documentation deemed necessary.

The Chief Executive Officer is not a member of the Audit Committee.

The rules of the Audit Committee are published in the Company's website: <https://www.gruposupervielle.com/Spanish/nuestro-enfoque/gobierno-corporativo/default.aspx#comites>.

The Committee is also responsible for expressing an opinion on proposals made by the Board of Directors on the appointment of independent auditors. The opinion should contain as a minimum:

- An assessment of the background considered.
- The reasons for continuity or change of the auditor.
- In the event of removal or appointment of a new independent auditor, a detailed account of any discrepancies that may have existed with regard to the Company's financial statements.

In order to issue the aforementioned opinion, the Audit Committee takes into account the grounds described in the Performance Report in relation to the assessment of independent auditors.

The Annual Performance Reports of the Committee and the opinions issued by the Committee in relation to the proposal of the Board of Directors regarding the

appointment of independent auditors are published on the CNV website, within the Audit Committee Minutes.

In turn, the Shareholders' Meeting considers the appointment of independent auditors who will report on the financial statements for each year, as well as their fees.

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 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 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/Spanish/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,

23. The Board establishes and regularly reviews an Ethics and Integrity Program, based on risks, size and economic capacity of the Company. The Senior Management 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 a culture of integrity that promotes strict compliance with 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

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.lineasaticas.com/>

Username: Supervielle

Password: supervielle

During the year under consideration, a total of 46 complaints were received at Grupo Supervielle's level, 35 of which are related to Banco Supervielle and 10 to IUDÚ and 1 to Supervielle Seguros. 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.

There were no complaints on matters related to audits or financial statements.

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, 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 an ongoing anti-corruption training program addressed to directors, executives, and employees. The program is implemented through the 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 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 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 Management, 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 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 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 Compliance Officer. Current or potential conflicts of interest involving controlling shareholders, the Board members, the Statutory Audit Committee members, and the Senior Management 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 Operations with Related Parties, Connected Counterparties and Related Persons that regulates the conditions for the approval of operations with related parties, pursuant to the provisions of the Argentine Securities and Exchange Commission, 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 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. With regard to Corporate Governance, the Corporate Bylaws, the composition, and résumés of the members of the Board of Directors, information on sustainability, and the shareholding structure of the company and the Code of Corporate Governance are made available. The main corporate policies are also included together with 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.
- The Sustainability report and related information is published on the Company's website:

<https://www.gruposupervielle.com/Spnish/nuestro-enfoque/estrategia-de-esg2/#reportes-de-sustentabilidad>

- 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.
- Developments 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 reasons, multiple tasks are carried out in order to generate 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.

In addition, the Company, on a quarterly basis, reports about its performance to the Shareholders in general, the corporate bodies and the control authority.

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.

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 2021 Grupo Supervielle issued the consolidated 2021 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.

The 2021 Sustainability Report, prepared following GRI (Global Reporting Initiative) Standards, reports on the Company's Stakeholders and the communication channel for their 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 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.

The Company is implementing a procedure for holding of Shareholders' meetings as per CNV Rules, ensuring that said meetings are held in safe and transparent conditions, guaranteeing respect, equal treatment and free accessibility for all participants, and that the documents to be submitted for consideration of the Shareholders are made available to them within the legally established term.

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 online prior to Shareholders' Meetings, 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.

Grupo Supervielle has a specific policy on distribution of dividends, which are declared and paid to the extent that funds are legally available, and as determined by the shareholders at the Annual 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 requirement, 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.

In accordance with the Companies Law N° 19550, the CNV Rules, as supplemented and amended, and the bylaws of Grupo Supervielle, at the end of each fiscal year, the liquid and realized profits are allocated as follows: (i) 5% until reaching 20% of the subscribed capital to the statutory reserve

fund, (ii) to the remuneration of the Board of Directors and the Statutory Audit Committee, (iii) to the payment of dividends on preferred shares, giving priority to unpaid cumulative dividends and (iv) the balance, in whole or in part, to additional participation of preferred shares and dividends on common shares or to optional or contingency reserve fund or to a new account or as otherwise determined by the Shareholders' Meeting.

In accordance with CNV Rules, cash dividends must be paid to shareholders within 30 calendar days of the approval of their distribution by the respective shareholders' meeting. In the case of stock dividends, or stock and cash dividends, the shares and cash must be made available to shareholders within three months from the date of the notice of the authorization of the public offer for the shares to be distributed.

Shareholders are entitled to receive dividends and other claims, if any. Dividends are distributed pro rata according to the number of shares held by each holder. The shareholders' right to claim payment of dividends expires three years after the date on which they were made available to the shareholders, and the amount not claimed within this period is considered as extraordinary profit of the Company.