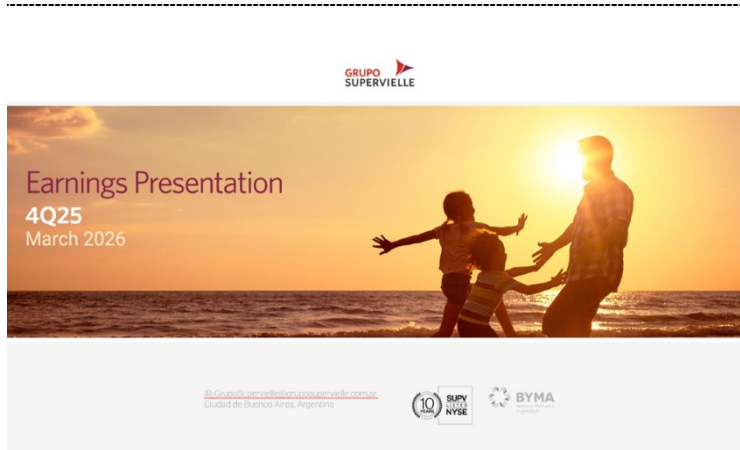


4Q25 Earnings Conference Call Transcript

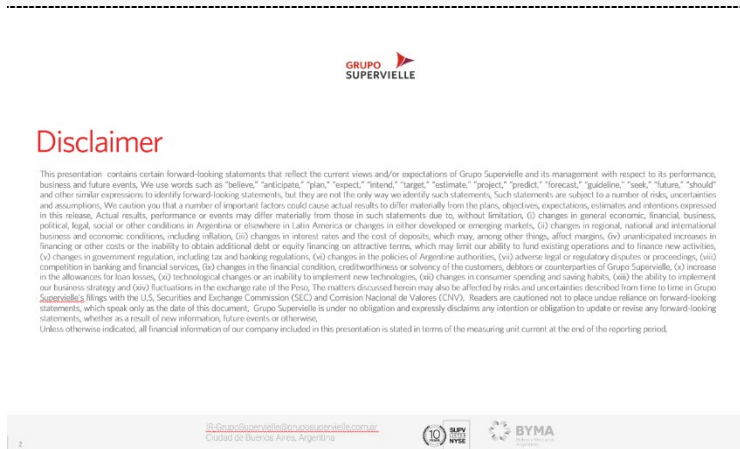
Buenos Aires, March 3, 2026



Ana Bartesaghi – Chief Corporate Affairs & Investor Relations Officer

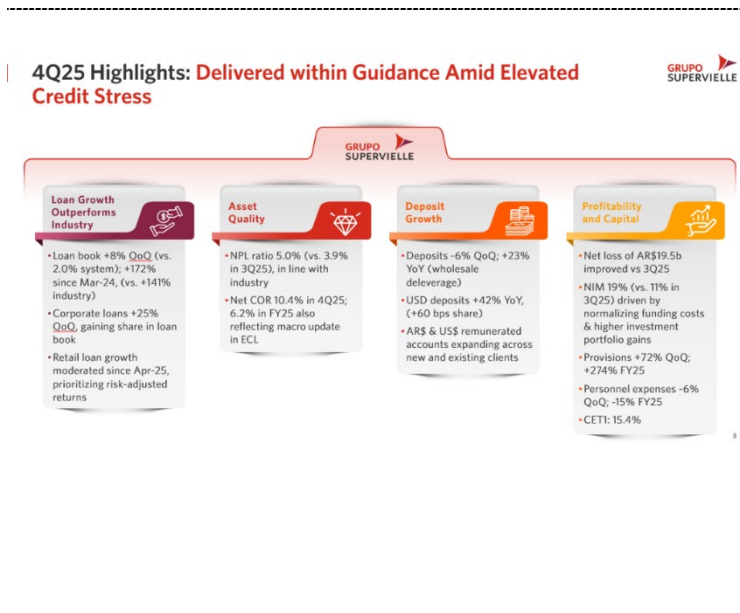
Good morning and welcome to Grupo Supervielle's Fourth Quarter 2025 earnings call. I'm Ana Bartesaghi, Treasurer, and IRO. Today's conference call is being recorded. For the Q&A session, please ensure your full name appears on Zoom. You can ask questions by voice or through the Q&A box.

Speaking today are Patricio Supervielle, our Chairman and CEO, and Mariano Biglia, our CFO. Gustavo "Paco" Manriquez, Banco Supervielle's CEO and Diego Pizzulli, CEO of invertironline will also be available during the Q&A session.



Before we begin, please note this call may include forward-looking statements. Please refer to our earnings release and SEC filings for further details.

Patricio, please go ahead.



Patricio Supervielle, Chairman & CEO

Thank you, Ana. Good morning, everyone, and thank you for joining us today.

In the fourth quarter, we delivered results within our guidance range and positioned the balance sheet for industry recovery.

The period was marked by elevated system-wide credit stress which we were not immune to. However, in several key areas we outperformed the industry.

Let me walk you through the key drivers of our quarter results.

First, loan growth continued to outperform the industry. Total loans grew 8% sequentially and 37% year-over-year. Growth was led by Corporates, which expanded 25% quarter-over-quarter and now represent 63% of the portfolio. Retail balances declined sequentially as we prioritized risk-adjusted returns and tightened underwriting in response to the more volatile environment.

Second, asset quality reflects the peak of the stress cycle. The NPL ratio increased to 5.0%, consistent with industry

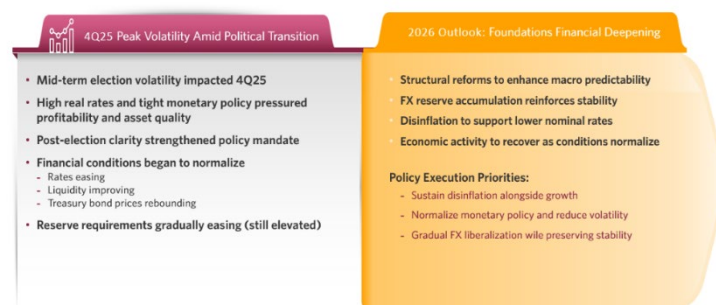
trends. Rapid loan growth since 2024 and the significantly restrictive monetary conditions earlier in the year. Cost of risk reached the upper end of our guidance range, also reflecting updated macroeconomic assumptions under IFRS 9.

Third, funding remained resilient despite strategic deleveraging. Total deposits declined sequentially as we reduced wholesale institutional funding, to optimize the balance sheet. In contrast, core transactional balances remained resilient. U.S. dollar deposits increased 42% year-over-year, gaining 60 basis points of market share while remunerated accounts continued gaining traction among payroll and SME clients.

Fourth, we reported an attributable net loss of AR\$19.5 billion, narrowing significantly from the third quarter loss. The improvement reflected margin recovery and strict cost control, despite elevated cost of risk based on updated macro assumptions and system-wide credit stress. Encouragingly, NIM rebounded sequentially, supported by lower funding costs and better investment portfolio yields, while personnel expenses declined 6% sequentially. Importantly, CET1 strengthened to 15.4%, up 220 basis points quarter-over-quarter, preserving flexibility for 2026 growth.

In sum, 4Q25 was a transition quarter, marked by strong loan growth, peak cost of risk, margin recovery, and solid capital.

4Q25 Highlights: 4Q25 Captured Peak Volatility; 2026 Set for Progressive Normalization



Let me now turn to the broader environment.

The fourth quarter marked the peak of an exceptionally tight monetary cycle, followed by early signs of normalization after the mid-term elections. Leading up to the elections, high real interest rates and elevated reserve requirements significantly constrained liquidity across the financial system. While these measures helped stabilize the exchange rate and contain inflation, they weighed on margins, credit demand, and asset quality.

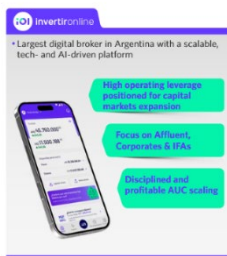
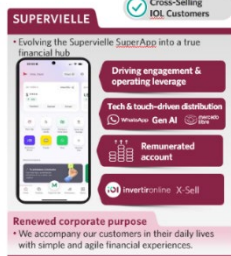
Following the October elections, conditions began to improve. The strengthened legislative mandate reinforced the government's reform agenda. Since then, we have observed declining interest rates, gradually improving liquidity, and a recovery in sovereign bond prices. And while reserve requirements remain elevated, they have started to ease.

Looking into 2026, the foundation for financial recovery is in place. Fiscal discipline continues, FX reserve accumulation supports stability, and disinflation should allow nominal rates to decline. As monetary conditions normalize, we expect economic activity to recover gradually, creating the basis for renewed credit expansion. Policy execution will remain critical. Maintaining disinflation, normalizing monetary conditions, and advancing FX liberalization in an orderly manner are essential to consolidating recovery. If that path is maintained, we believe it should translate into lower volatility, more stable funding conditions, and greater predictability for businesses and households. In that environment, a disciplined and well-capitalized banking system will play a central role, and we believe Supervielle is well positioned to participate in that expansion.

Executing on Our Strategy; Scaling the Ecosystem



- Customer-Centric & Tech Enabled
- Cluster-Based Customer Strategy
- One-stop shop investment platform
- Fast, Disruptive Strategic Moves
- Strategic partnerships
- SMBs & Mass Affluent
- Cross-Selling IOL Customers



Let me briefly close with strategy.

We continue executing on the roadmap presented last year, centered on profitable growth, targeted segments, and ecosystem integration. At the core is a customer-centric and technology-enabled model.

At the Bank, our purpose is clear: to accompany customers in their daily lives with simple and agile financial experiences.

That purpose guides the evolution of the Supervielle App as a true financial hub, integrating payments, savings, investments, and services into a unified experience. More than 70% of transactions are digital, reinforcing both engagement and operating efficiency. Our AI-powered WhatsApp interactions and the integration of the Supervielle Store with Mercado Libre expand distribution while preserving our "tech and touch" model.

The remunerated account in pesos and U.S. dollars for payroll and SME clients, continues to strengthen our funding base, deepen primary relationships and increase client balances. Adoption has been solid, reinforcing the quality and stability of our deposit mix.

Integration between the Bank and IOL is accelerating. Cross-selling initiatives are bringing high-value brokerage clients into the banking platform, while offering our banking base seamless access to investment products.

At IOL, our strategic focus is clear. As Argentina's leading retail digital broker, IOL operates a scalable, technology driven platform that allows us to grow assets and revenues with strong operating leverage. We see a significant opportunity in the development of Argentina's domestic capital market, which remains at an early-stage relative to the size of the economy and the financial savings potential. As macro conditions normalize, we expect deeper financial intermediation and greater participation in investment products.

To capture that opportunity, we are focusing more on Affluent clients, Corporations, and Independent Financial Advisors, segments that allow us to accelerate growth in Assets Under Custody while enhancing the quality and stability of our revenue mix.

Our objective is not only to grow accounts, but to scale AUC in a disciplined and profitable way, leveraging our digital capabilities, ecosystem integration with the Bank, and a differentiated product offering across local and international markets.

Looking ahead, our priorities are aligned with Argentina's normalization cycle.

At the Bank, we are positioned to capture the next credit expansion as monetary conditions normalize and liquidity requirements ease. Supported by a strong capital base and disciplined risk management, we will scale corporate lending across the value chains of dynamic industries and selectively expand retail credit as consumer confidence strengthens. At the same time, we will continue reinforcing the Supervielle App as the core financial hub of our ecosystem, driving engagement, efficiency, and operating leverage.

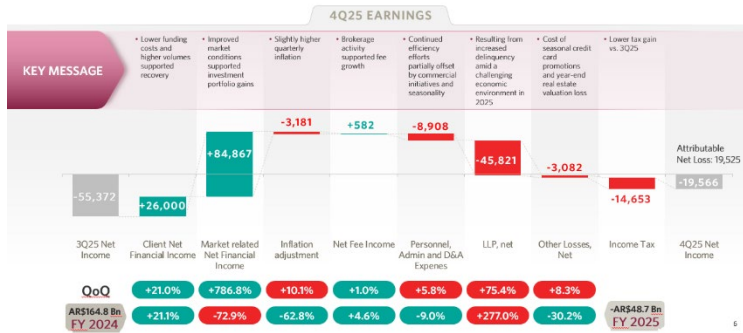
At IOL, the opportunity is equally structural. As inflation declines and risk appetite returns, Argentina's domestic capital market has significant room to expand.

Across both platforms, AI is becoming a transversal capability, enhancing productivity, optimizing processes, and elevating client experience.

With that, I will turn the call over to Mariano to review our financial performance in greater detail.

Attributable Net Loss of AR\$19.5 Billion Improved QoQ, November Marked in Operating Conditions; Sound Capital and Liquidity

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Mariano Biglia, CFO

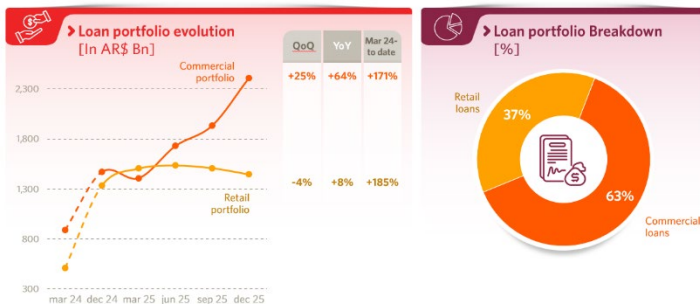
Thank you, Patricio, and good day to everyone.

Let's turn to Slide 6. We reported an attributable net loss of nearly AR\$20 billion in the fourth quarter, improving materially from the AR\$55 billion loss in the prior quarter. November marked a turning point, with declining rates supporting better margins toward year-end.

Client net financial income increased 21% sequentially, driven by lower funding costs, combined with higher loan volumes and yields, despite a greater share of commercial loans in the mix. Market-related net financial income improved by AR\$ 85 billion sequentially, reflecting lower funding costs and improved trading results as sovereign bond prices recovered and investment portfolio yields normalized. Inflation adjustment increased 10%. Net fee income rose modestly sequentially, supported by brokerage activity. Personnel, administrative and D&A increased 6% sequentially, partly reflecting seasonal factors and commercial initiatives. For the full year, however, expenses declined 9% in real terms, confirming structural efficiency gains. Loan loss provisions increased 75% sequentially, reflecting higher system-wide delinquency, and to a lesser extent updated macroeconomic assumptions within our ECL framework. This was the primary driver of the quarterly loss.

Commercial Lending Continues to Outpace Retail Loans Reflecting a Stricter Underwriting Criteria

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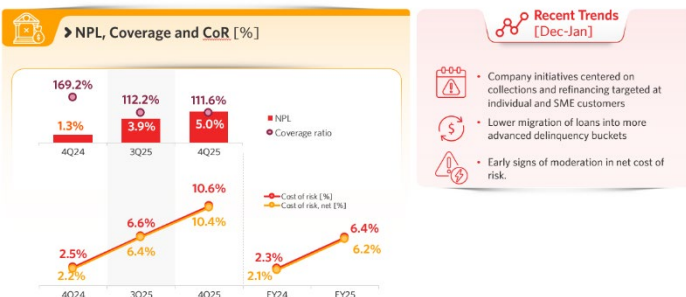


Turning to the loan portfolio. Total loans increased 8% sequentially, outperforming 2% system growth and 37% year-over-year in line with the industry. Commercial lending drove expansion, up 25% sequentially and 64% year-over-year, representing 63% of the portfolio. Growth was concentrated in working capital and export-related sectors, where risk-adjusted returns remain attractive.

Retail balances declined 4% sequentially and increased 8% year-over-year, reflecting stricter underwriting standards and deliberate moderation in origination amid elevated rates and higher system-wide delinquency. Our goal remains to return to a more balanced retail-corporate mix as credit conditions stabilize.

NPL Ratio at 5.0%, In Line with Industry; Net CoR of 10.4% reflects prudent macro update

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Turning to asset quality, the NPL ratio increased to 5.0% from 3.9% in the prior quarter, broadly in line with industry trends, reflecting higher delinquency levels amid system-wide credit stress and the seasoning of prior retail growth.

Net Cost of risk rose to 10.4% in the quarter. For the full year, net cost of risk was 6.2%. Coverage remains sound at 112%.

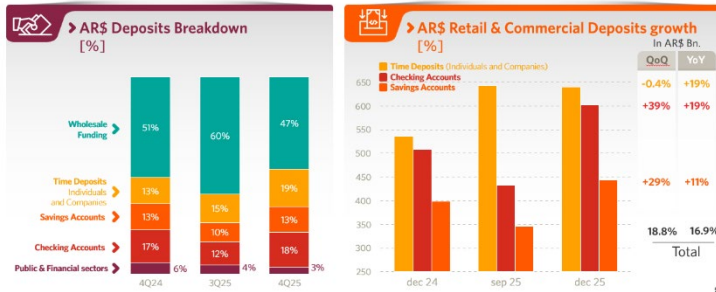
Importantly, trends began improving towards year-end. December and January trends reflect the outcome of our collection and refinancing initiatives at the branch level, targeting individual and SME customers, reducing migration into advanced delinquency buckets and showing moderation in net cost of risk.

While we remain cautious, current indicators suggest the fourth quarter likely marked the peak in provisioning under current assumptions.

Deliberate Deposit Mix Repositioning; Retail Base Strengthening

Deposits: Deliberate Mix Optimization

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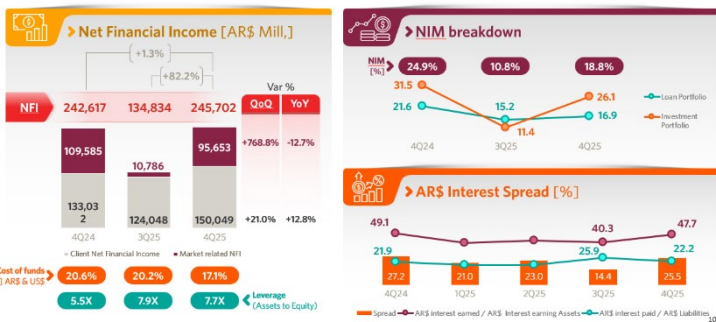
Moving to deposits, deliberate balance sheet optimization resulted in a 6% sequential decline in total deposits, particularly in higher-cost wholesale institutional funding, as we actively adjusted our liability mix to improve funding quality and reduce cost volatility.

By contrast, core transactional balances increased significantly sequentially, with checking accounts up 39% and retail savings accounts rising 29%, supported by December seasonality and the continued traction of our remunerated account strategy.

Year-over-year, retail and commercial deposits increased 17% in real terms, reflecting stronger primary relationships and funding stability.

NIM Expanded to 19% as Funding Costs Normalized and Market Income Improved

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Turning to page 10, Net Financial Income reached AR\$246 billion in the quarter, up 82% sequentially and 1% year-over-year, recovering from extraordinary short-term pressures in the prior quarter.

This was driven mainly by three factors:

First, AR\$ cost of funds declined approximately 400 basis points, as deposits repriced following the drop in market rates coupled with lower wholesale funding.

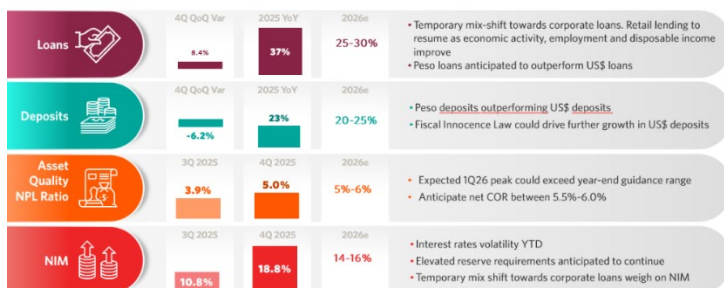
Second, market-related NIM improved materially, rising to 26% from 11% in the prior quarter, driven by bond price recovery and a less volatile rate environment.

Third, loan portfolio NIM improved 1.7 percentage points to 16.9 sequentially as we repriced the credit book.

Let's now turn to the next slide to review our perspectives for the year.

Setting 2026 Expectations, Poised to Rebound as Normalization Continues

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Macro assumptions as of January 2026 (Central Bank Market Expectations Survey): Inflation of 22.4%, Ex-ante at 1.750 and GDP of +3.2% in 2026.

We expect real loan growth between 25% and 30%, led by corporate lending, as financial intermediation normalizes. Retail credit is expected to progressively regain momentum alongside improvements in economic activity, employment, and disposable income. Under current regulations, peso-denominated loans are expected to grow faster than U.S. dollar loans.

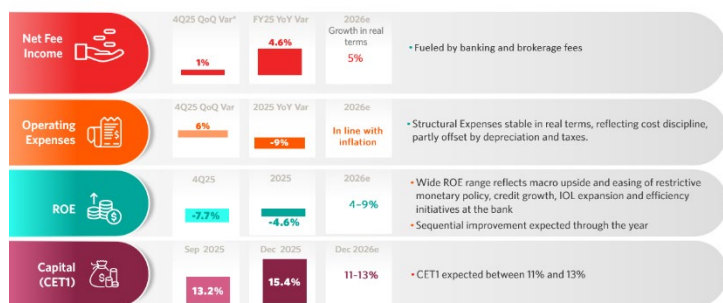
Deposits are projected to expand between 20% and 25%, supported by stronger client relationships. In our base case, peso deposits are expected to lead growth, while the recent implementation of the Tax Amnesty Law provides additional upside potential for U.S. dollar balances.

For asset quality, we expect the NPL ratio to range between 5% and 6% for the year, with a temporary peak in 1Q26 reflecting the lagged effects of last year's volatility. Underlying trends are stabilizing. Cost of risk is projected between 6% and 6.5%, consistent with normalization.

NIM is expected to range between 14% and 16%. While interest rate volatility and reserve requirements remain high, improving funding dynamics and disciplined asset pricing should support margins. A temporary shift toward corporate lending may moderate margins but position the balance sheet for sustainable growth.

Setting 2026 Expectations, Poised to Rebound as Normalization Continues

GRUPO
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Macro assumptions as of January 2026 (Central Bank Market Expectations Survey): Inflation of 22.4%, Ex-pp at 1.750 and GDP of +3.7% in 2026.

12

Turning to slide 10, we expect net fee income to expand around 5% in real terms, driven by banking and brokerage activity.

Structural operating expenses are anticipated to remain broadly stable in real terms, reflecting sustained cost discipline and headcount efficiencies, partially offset by depreciation and higher taxable revenues.

In terms of profitability, we maintain full-year ROE guidance range of 4% to 9%, reflecting upside opportunities from macro improvement and the relaxation of restrictive monetary policies, stronger credit growth, the increased opportunity to expand affluent clients in IOL, and additional efficiency opportunities at the bank. We expect ROE to improve sequentially as margins recover and operating leverage builds.

Lastly, we anticipate ending the year with a CET1 ratio of between 11% and 13%.

This concludes with our prepared remarks. We are now opening the floor for Q&A.

Q&A Session

Ana Bartesaghi

Thank you, Mariano. At this time, we will be conducting the Q&A session. As a reminder to ask a question you need be connected to a Zoom platform. To ask a question, please press the raise your hand button and press it again to withdraw your question. You can also send your questions in written form via the Q&A box. We will ask you to limit yourself to one question and a follow-up and then you can ask again. The first question comes from Brian Flores with Citibank. Hello, good morning, Brian. Please go ahead.

Brian Flores – Citi

Hi team, good morning. Thank you for the opportunity. I have a question about capital. Your tier-one equity ratio rose above 15% in the quarter and we saw, as you mentioned, it was aided by the election recovery and some shifts in the investment portfolio. So given that you mentioned 2026 is slated for renewed expansion in lending, I just wanted to check with you how much of this capital buffer is truly structural and how much do you think it's temporary reflection of, you know, the high real rates and the low risk-weighted assets density. I just wanted to understand if we could see this ratio revert towards the 13% levels we saw now that the growth re-accelerates. And, if I may, if you are planning on changing anything regarding your dividend policy here on capital. Thank you.

Mariano Biglia

Thank you, Brian, for your question. Regarding the capital level, as you said, we ended the year with about 15% of tier one capital ratio. And with that, we can fund growth expected for 2026. And according to our guidance, by the end of the year, the capital ratio will be in a range between 11% and 13%. The increase in the capital ratio compared to September is in part related to off-balance sheet losses because as of September our investment portfolio had lower market prices that set an off balance sheet loss that was reduced during the fourth quarter. And that has an impact on deferred tax assets which are a deduction for capital. So this disappearing, this deduction or most of it. That's why we could increase our capital seeing that the result for the quarter was negative and we had a loan growth in the quarter. So from now on those extraordinary movements of balance sheets results were mostly neutralized. So we don't expect big changes in that part of the composition of capital during 2026. The capital level will be set by reinvestment of utilities, profits, and the loan growth that we now foresee between 25% and 30% in real terms for the year. So those are the capital the dynamics on the tier one ratio that we see for 2026 and then regarding dividends, as we had a negative result in 2025, we are not expecting to pay dividends in 2026. So profits during the year will be reinvested and only in 2027, we will decide or the shareholders will decide on profits of 2026. So far for the next shareholders' meeting, we are not recommending any distribution.

Patricio Supervielle

Brian, basically sorry to complement. So we believe that with our current capital base, it is sufficient to fund loan growth projected for 2026 while remaining comfortably between the range of CET1 that we announced.

Brian Flores

Perfect. And if I just follow up, Patricio, Mariano, and team, we have this sense speaking with investors that maybe there are limited catalysts for more enthusiasm in maybe the Argentine bank space. Just wanted to. Of course, Patricio, I think you mentioned in your remarks maybe the FX liberalization, maybe the reforms. But if you could elaborate a bit on what do you think could maybe help a bit on the market sentiment, particularly for the banking segment, I think it would be great color here.

Patricio Supervielle

Well, I think that there are various catalysts but let me first start with the State of the Union address that was given by President Milei on Sunday. We have seen a very confident president talking to the chamber and with, and also stating that he's going to go for an extremely reformist agenda, a very, very ambitious reformist agenda, which I think this is very good because it encompasses a lot of institutional building for Argentina. So I think this is positive. And what I think, besides all the laws that have either been passed like labor reform or probably, I think in the near future, the glaciers law, which is going to help for investment in the mining industry, I think it would be essential if the government at a certain point decides to go to tap international market, that would be a very strong signal for refinancing the treasury, but at the same time impacting on the domestic rates and eventually in lowering liquidity requirements because at this stage, the government is securing a restrictive monetary policy because they want to build reserves, they don't want to have volatility on the dollar. And so I think it's all connected in a way. So that by itself would be one of the factors instilling confidence in the banking system. At the same time, with all these laws passed, particularly the fiscal reform and what's going on in the dynamic industries, I think it will improve the job market and eventually this will also help instill more confidence. But I understand your question and I am positive, but we need to wait.

Brian Flores

Super useful. Thank you, team.

Ana Bartesaghi

Thank you, Brian. The next question comes from Pedro Leduc with Itaú. Hello. Good morning, Pedro.

Pedro Leduc – Itaú

Hi, good morning. Morning. Ana and team, thank you so much for hosting the call and taking our questions. First on your loan book growth outlook for the year, you also grew a lot of loans in the fourth quarter and I'm trying to reconcile it with the still staggering pace of NPLs that we are seeing and you even mentioned in the guidance that it will take up again in the first quarter. But fourth quarter again was the peak of provisions. Just trying to reconcile everything that you're still seeing NPLs going up and you want to grow loan book at a pretty fast pace, but you feel like provisions have peaked. Trying to put all of this together and maybe trying to really understand on the provision side if it weren't more prudent for you to increase coverage along the year as you exactly want to keep growing on a fast pace. Thank you.

Patricio Supervielle

Mariano will complement but what we have seen is a clear improvement in collection trends in December, this continued in January and this continued in February. So I think there is a peak. But of course, the NPL ratio reflects prior period delinquencies but collection as I said, performance has improved. But most importantly, we see the early signs of cost of risk stabilization. I don't know if you want to complement on.

Mariano Biglia

Yes, as Patricio explained, loan loss provisions, particularly for the retail segment, they are charged in advance of NPLs because when we see delinquency in a certain product, mainly in retail products, we make most of the charge before the credit gets to 90 days past due, which is the moment where we recognize it as a non-performing loan. So in the fourth quarter, we saw a peak in loan loss provisions that most probably will translate into a peak of NPLs in the first quarter. But the actions that Patricio explains that we were taking and we engaged also during December and January the branch network in adding collection efforts to contain delinquency to resume payments in individuals and smaller SMEs and that is translated into early indicators of improvements that will most probably reduce charges in the first quarter of 2026 and have the NPLs of the first quarter as a peak and reducing since there.

Pedro Leduc

That's very clear position, Mariano.

On a follow-up regarding your ROE guidance of 4% to 9%. And I really like the slide that you put there. You know the main assumptions behind it. It's very useful. And as the year starts, however 1Q do you think we will already be in the positive territory for ROEs or not just yet?

Patricio Supervielle

In terms of ROEs, we believe that we can expect sequential improvements throughout 2026. We saw as we mentioned just now, in fourth quarter 2025, we saw recovery in NIM. Then the cost of risk stabilization that we see in the collections, which makes with a constructive view on the rather normalization of credit cost, interest rate volatility that we have seen in the first two months of the year. They have decreased. So this should help enhance margin and profitability. And also we expect our ROE basically to move into double digits by the end of 2026. And as we continue expanding the loan book, we look forward to higher margin retail lending and with sustained cost discipline, we should see the path back to high teens ROEs by late 2027 and 2028.

Pedro Leduc

That's very clear, Patricio, thank you. It's very useful.

Ana Bartesaghi

Thank you, Pedro. The next questions come from Pedro Offenhenden with Latin Securities. Hello. Good morning, Pedro.

Pedro Offenhenden – Latin Securities

Good morning. Thank you for taking my question, I wanted to ask on the previous release you highlighted a decision to leverage the balance sheet during the quarter. Should we view this as a temporary adjusting to respond to volatility, or can we see it again moving forward?

Mariano Biglia

Yes. Thank you for your question. These are mainly tactical movements because the reduction in the balance sheet size is related to wholesale deposits, where on the other hand, we have reserve requirements and especially securities. So these are tactical movements.

It's not that what we expect for the rest of the year. So when we see opportunities, we can expand our balance sheet in order to bring profitability.

Patricio Supervielle

But let me add, I think there is a more structural trend behind what we mentioned, which is a tactical move and that relates to the strong role we see in remunerated payroll and SME accounts from clients who activated these accounts. This mostly consists of new balances and not just simply money that was there and not being remunerated. And the funds come from, either from mutual funds or for individuals from digital wallets. So this is helping us to improve and increase a stable source of funding. And I want to stress this is important for us to acquire principality with our clients.

Pedro Offenhenden

Okay, super clear. Thank you.

Ana Bartesaghi

Thank you, Pedro. The next question comes from Marco Serú with Allaria. Hello. Good morning, Marcos.

Marcos Serú – Allaria

We saw that low-cost deposits had a growth towards the end of the quarter. We want to know if you expect that trend to continue in this first quarter.

Patricio Supervielle

Of course, there is a seasonality in the fourth quarter, but the focus is to have what we call the CASA deposits, which is current accounts and savings accounts, to continue growing in 2026. We have a very strong focus on that and this is going to help us improve our quality of funding.

Marcos Serú

Okay, thank you.

Ana Bartesaghi

Thank you. Thank you. Pedro, I see your hand again. You have another question?

Pedro Leduc

I did. It was. It was more related to invertironline. Here, we had a very nice performance as I'm seeing it, especially on the bottom line ARS8.1 billion. This operationally assets under management active customers, all also trending very well. I see that you increased the headcount here. Maybe just walk us over, I know some of the initiatives that's undertaking there, that drove this quarter's profits upward and maybe a glimpse of what we should expect from IOL in 2026. Thank you.

Patricio Supervielle

I will defer this to Diego only saying that this is a nascent market, we've seen over the last few years high inflation but with declining inflation then there will be more risk appetite for investors. But please.

Diego Pizzulli

Yes, thank you Pedro for your question. So many things were in place in last quarter that are going on this year also we started to focus more on affluent clients. We believe that with the normalization in Argentina, this will be the highest valuable customers we can develop. So we are focusing our efforts in building not only products for them, but also advisors that can handle the growing number of customers we have in our wealth management business, also in SMEs and IFAs. So that was part of the switch you saw or the trend you saw in fourth quarter that it's going on this first quarter and will be the trend we are focusing on for 2026, 2027, and also 2028. We believe that the normalization in Argentina will open a lot of opportunities for us and for our business regarding the high-value customers. Regarding the retail customers, of course, IOL is the leader in Argentina. We have 2,100,000 accounts, so we have a great UX and we make experiences of operating our platform very straightforward for our customers. It's very easy for them to operate and last year there were some trails that arised and we were there for our customers to execute like some FX transactions in the market. Also, cauciones was a product that was very high demand last year. So I believe our platform allows retail customers to operate easy and that's why they made us the leading broker in retail.

Pedro Offenhenden

Very good and much success there in 2026.

Diego Pizzulli

Thank you.

Patricio Supervielle

Let me complement something. Something else about IOL. It is that asset management is a business that is starting to appear important in invertironline. It already represents 10% of the brokerage fee revenues. And they have their proprietary funds. They just launched the third fund, very successful a few weeks ago already almost \$30 million in deposits. It's a peso fund, but also the first fund they launched. This dollar fund is the third largest in the country. And this is quite amazing. And so I believe we have a very strong franchise.

Pedro Offenhenden

No good. Thank you so much, Patricio.

Ana Bartesaghi

Thank you, Pedro. We have a question from Carlos Gómez López with HSBC. Hello. Good morning, Carlos.

Carlos Gómez-López – HSBC

Thank you very much. So I wanted to ask first, I remember around this time last year, we had high growth and you had the contraction of spreads. I would like to know how spreads both for corporates and for individuals are evolving right now in light of the NPLs that we have had. And second, we're already in March, the middle of March. How is deposit growth and loan growth going so far? Because if you look at the aggregate figures, there's barely any expansion and it seems a bit challenging to get to the growth targets for both deposits and loans that you put in your guidance. Thank you.

Mariano Biglia

Hi Carlos, thank you for your question. Regarding spreads, we don't see contractions in spreads so far. We have both spreads both on corporate and retail only regarding NPLs is that we are growing more on the corporate side than on the retail side. So in fact, this gave us a composition of the loan portfolio with higher weight of corporate loans. But we are not reducing spreads. That's in pesos and in dollars. In fact, we see that for longer term loans there are higher spreads, although this is still a small portion of the portfolio because most of the commercial portfolio is in pesos and is for working capital. But we are seeing some room to grow in longer-term, which has higher spreads. And regarding the evolution of loans and deposits during the first quarter, the first months of the first quarter, we see a good evolution, as Patricio explained before, again, there is some seasonality that in December it increases not only loans, but also savings accounts and current accounts. But aside from that, we continue with the trends we saw in the fourth quarter. Still, we are being very prudent on the retail portfolio side. And as I also explained before, we may have tactical movement, increasing wholesale deposits.

Carlos Gómez-López

A follow-up on the spreads. I mean, the reality is that this second half of the year has been very challenging for the system as a whole. And the system as a whole has barely been able to make money even in the fourth quarter which makes you wonder, I mean, are spreads, are they quite in Argentina, given the level of NPLs and the level of provisions, is the system profitable or do you need to see an adjustment? Because if we need to see more growth, I mean, that would be problematic. It would mean that as things are today, the banks are not making money.

Patricio Supervielle

Well, I mean, this has to do, of course, with NIMs and NIMs they depend on interest rate volatility, inflation. We just mentioned that interest rate volatility. We started to see a decline that would be important to preserve good margins. But with inflation going down, government has a very strong statement saying that inflation will go down by the second half of the year. Then that will help decrease the interest rates, nominal interest rates. And then we could expect eventually flexibilization in terms of reserve requirements. And if there is an increase, as the government is looking for peso demand, that will fuel deposits and that will allow expanding the balance sheet and of course, more leverage for the banking system. And this will be a positive effect for the return on equity. That's a positive way forward and this is what we're looking for.

Carlos Gómez-López

Okay, thank you so much.

Ana Bartesaghi

Thank you, Carlos. Our next question comes from Kaio Prato with UBS. Hello. Good morning Kaio, how are you?

Kaio Prato – UBS

Good morning. Good morning everyone. Thanks for the opportunity. I just have one follow up here on my side please is on the retail credit portfolio. So we saw as you mentioned, some contractions sequentially on the portfolio again I think and in your slide you mentioned about the retail segment resuming gradually as far as I understood. But just wondering if you can provide us a brief update about the retail segment at the system level as well. So how are you seeing first your credit models after this uptick on NPLs and the overall consumer demand and the overall banking appetite for this segment not only from you but also from other banks and especially Fintechs that might gain some traction at this current environment. So would be good to have an overview on the segment and when do you think it should start to recover at least on your side as well. Thank you.

Mariano Biglia

Thank you. Yes, I think as you said on the fourth quarter saw contraction on the retail portfolio and we aim to grow gradually into 2026 only when we see improvement of conditions to grow in this segment. So far, as we said, we see better early indicators collections for this segment. What will be very important is the level of activity, the decrease in the volatility of interest rates that we saw between July and October and up to some extent continued in January. So this is very important in order to resume activity across all the industries in Argentina because right now it is very uneven between very dynamic industries and that they still have low levels of activity that will, will allow us to resume growth.

Paco Manriquez

One or one or two things. Our main focus is obviously lending money to our customer base. So we are adjusted our credit models in order to do that. Basically, our focus is our payroll customers. But also as Mariano mentioned before, we have all the retail branches, all the retail segment focused on collections. So we have excellent results in order to do that. It's different from what we've done in the past. So we maintain our focus, we adjusted our models and we want to keep in track our existing customers. Also, we are looking for new customers with new credit models in order to increase our credit and our retail credit book. So basically, we are changing some things in order to be more effective, obviously, get more profitability for that product.

Patricio Supervielle

In terms of looking forward for 2026, retail acceleration will depend on continued disinflation, reduction in nominal rates, improved consumer confidence, particularly on the job market and disposable income and eventually lower liquidity requirements. Fintechs are yes, they are on the screen. We are conscious and they will start loaning to certain segments. So we understand that and it's good competition.

Kaio Prato

Okay, that's clear. Thank you very much.

Ana Bartesaghi

Thank you, Kaio. We have a couple of questions in the Q&A box.

One is from Matías Cattaruzzi with Ad-Cap. He says if the government allows banks to lend in US dollars to borrowers without dollar-linked income, how would Supervielle position itself competitively? Would dollar lending improve spreads and return on equity structurally or would it mainly shift balance sheet composition?

Patricio Supervielle

I think that this is an ongoing discussion in the financial system because there is a lot of liquidity in dollars that are not being used by banks. But we believe that we have a cautious approach. Currency mismatch continues to be a risk. We need a fiscal anchor for quite a time and eventually also central bank independence, a state Agenda for the entire political spectrum. But we're not there yet. But still we have a selective approach and we will be open to basically lend top tier companies that have put protections and so on. So we are looking for and if the regulations change, we will go for selective opportunities.

Paco Manriquez

But the current regulations allow to lend dollars because you have the deposits base, you can lend dollars to the exports chain and also if you have bonds or loans from external financing, you can lend. So as today you can lend dollars to the companies.

Ana Bartesaghi

Not with deposits, but yes, with the rest of the proceeds.

Paco Manriquez

Not from the customers' deposits.

Patricio Supervielle

Exactly. So we will be. We have a selective approach on that.

Ana Bartesaghi

We have a couple of questions coming from Ernesto Gabilondo with BofA. Let me read some of them. We have a couple of minutes maybe first, the ones that I think we have not answered yet. The deposit requirement is expected to decline from 50% to 45% by the end of March. Is there any further timeline to continue reducing this requirement to improve peso liquidity? Or does management believe the Milei administration will maintain a restrictive monetary policy to preserve fiscal surplus and manage FX stability ahead of the 2027 presidential election?

Paco Manriquez

We don't have any news about it.

Ana Bartesaghi

Only until the end of March. That's the only thing we have. No, it's because the regulation is maturing the reduction which was set up with securities. That's the only thing.

Paco Manriquez

We don't know if it will continue with the same.

Patricio Supervielle

No, we believe that it will be in fact Milei in the State of the Union address, he mentioned that they will continue to maintain a restrictive monetary policy. But so this is dynamic, they need to see if it's too much a hindrance for the economic activity and if they are more at ease with building of foreign reserves, which apparently, they are doing a very good job, then maybe they will be less restrictive. But I think the bias will be restrictive.

Ana Bartesaghi

Our best case scenario embedded in the guidance is without any assumption of further reducing reserve requirements.

I think the first one was already in terms of asset quality, NPLs, cost of risk, I think Mariano walked through that and assumptions behind guidance I think it's in the presentation but I don't know Mariano, if you want to go quickly and this is the last question we do have.

Mariano Biglia

Yes, the macro economic assumptions we have in our guidance is inflation of 22.4%, GDP growth of 3.7% and FX of \$1,750 pesos per dollar by the end of 2026.

Ana Bartesaghi

Oh, thank you all of you for participating. I think this is the last question, so the earnings call today comes to an end. We appreciate your interest in our Company, and we look forward to meeting more of you over the coming months and providing financial and business updates next quarter. In the interim, we remain available to answer any questions that you may have so have a nice day.