Non-Financial Credit Providers Report

November 2025

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Extended Executive Summary

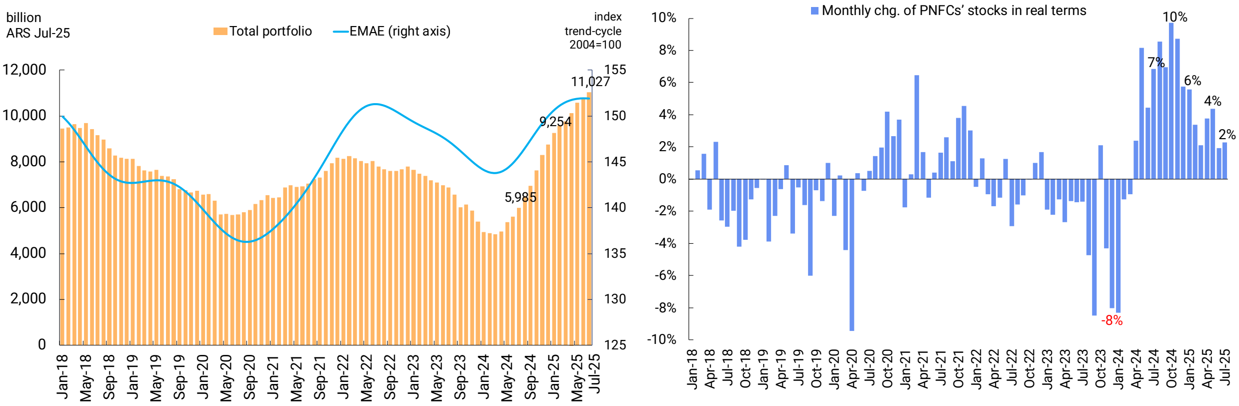
Number of companies | In September 2025, 542 companies were registered as non-financial credit providers (*proveedores no financieros de crédito*, PNFCs), 27 more than in March 2025. Of this total, 427 companies were registered in the Registry of Other Non-Financial Credit Providers (*otros proveedores no financieros de crédito*, OPNFCs); 62 companies, in the Registry of Non-Bank Credit and/or Purchase Card Issuing Companies (*empresas no financieras emisoras de tarjetas de crédito y/o compra*, ETCNBs), and 53 companies, in both registries.

Stock of financing | The stock of financing granted by PNFCs reached ARS11 trillion in July 2025 (see Chart 1), accumulating sixteen months of growth in a row in real terms, up 19% against January 2025 and 84% y.o.y..

Chart 1 | Reported total stock

PNFC credit portfolio and EMAE

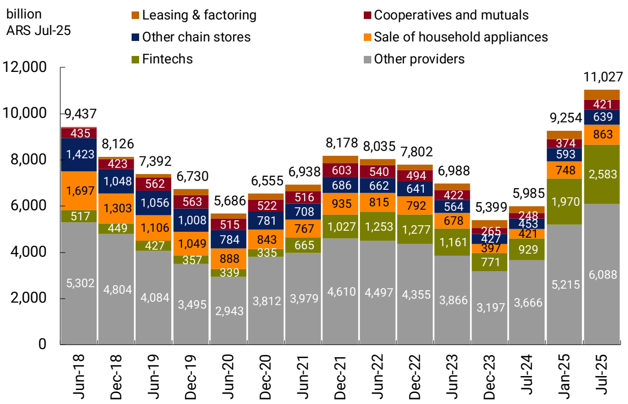
Change in portfolio



Source | BCRA and National Institute of Statistics and Censuses of Argentina (INDEC).

The portfolios of *Other providers* (ARS6.1 trillion), *Fintechs* (ARS2.6 trillion) and *Leasing & factoring* (ARS0.4 trillion) recorded the highest values in the period (see Chart 2).

Chart 2 | Stocks by provider group



Source | BCRA and INDEC.

The growth in the total stock of financing may be attributed to two factors: first, the increase (12%) in the number of borrowers; second, the expansion (6%) in the average stock per borrower (see Table 1). Both rises led to an increase of 19% in the total stock from January to July 2025. Breaking down data this way enables us to examine whether credit expansion is due to a higher number of people accessing financing (greater inclusion), to increased depth in the average debt, or to a combination of both.

Table 1 | Credit portfolio, borrowers, and average debt

Period	Total portfolio (billion ARS Jul-25)	Number of borrowers (millions)	Average debt per borrower (thousand ARS Jul-25)
Jan-24	4,951	10.8	456
Mar-24	4,842	10.9	446
Jul-24	5,985	8.3	722
Jan-25	9,254	10.0	928
Jul-25	11,027	11.2	985
% chg. Jul-25/Jan-25	**19%**	**12%**	**6%**
% chg. Jul-25/Mar-24	**128%**	**3%**	**121%**

Source | BCRA.

Number of borrowers | The total number of borrowers with at least one line of credit amounted to 11.2 million in July 2025 (see Table 2), up 12% against January 2025. At group level, *Fintechs* mostly accounted for the growth in the number of borrowers, with over 6 million customers in July 2025.

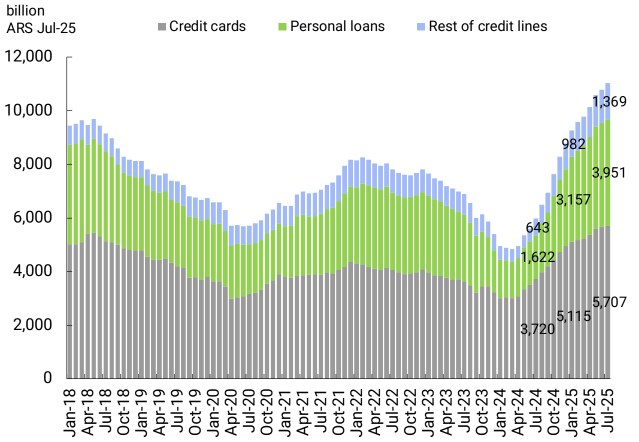
Table 2 | Number of borrowers

Number of borrowers (thousands)	Dec-21	Dec-22	Dec-23	Jul-24	Jan-25	Jul-25	% chg. Jul-25/Jan-25
Total	**8,717**	**10,177**	**10,677**	**8,295**	**9,974**	**11,193**	**12**
Cooperatives and mutuals	412	410	402	327	377	373	-1
Fintechs	2,831	4,454	5,305	3,523	4,903	6,075	24
Leasing & factoring	19	18	15	16	25	19	-23
Sale of household appliances	1,479	1,569	1,430	940	1,068	1,158	8
Other chain stores	844	828	792	677	717	757	6
Other providers	5,060	5,323	5,276	4,699	5,468	5,915	8

Note: The sum of subtotals does not match the total because one person may have borrowed from more than one group of PNFCs.
Source | BCRA.

Financing by type of line of credit | Personal loans showed greater relative momentum (ARS4 trillion as of July 2025), up 25% in real terms compared to January 2025 and 144% y.o.y.; while credit cards (ARS5.7 trillion as of July 2025) expanded 12% and 53%, respectively (see Chart 3). In terms of share, credit card financing remained the leading line of credit—52%.

Chart 3 | Stocks by type of credit line

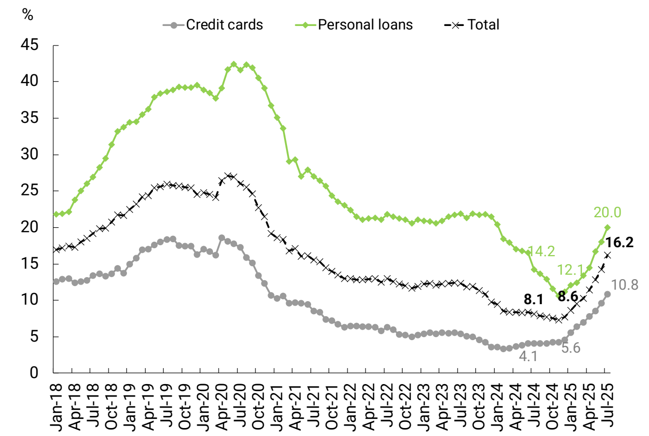


Note: "Rest of credit lines" includes pledge and mortgage loans, promissory notes, overdrafts, export financing, and others.
Source | BCRA and INDEC.

Average debt per customer | The average debt per customer reached ARS985 thousand in July 2025, up 6% against January 2025 (at constant prices) and, together with a 12% rise in the number of borrowers, drove a 19% aggregate growth in the total stock of financing.

Non-performance ratio | The non-performance ratio of PNFC loans stood at 16.2% in July 2025, up 7.6 p.p. against January 2025, when it was close to historically low levels. As regards credit lines, a similar trend was seen in the non-performance ratios of both credit cards—which grew from 5.6% to 10.8% in the period—and personal loans—which rose from 12.1% to 20% (see Chart 4). Although these ratios are relatively high, it should be noted that they are within the ranges previously observed from a historical perspective.

Chart 4 | Non-performance ratio by type of credit line

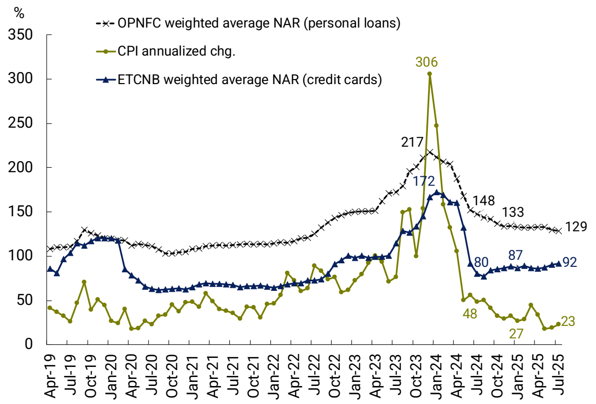


Source | BCRA.

Interest rates | The weighted average nominal annual rate (NAR) charged by OPNFCs for personal loans stood at 129% in July 2025, down 4 p.p. compared to January 2025 and 19 p.p. y.o.y. (see

Chart 5). The average nominal rates decreased across all groups in the period. In turn, the NAR on credit cards issued by ETCNBs rose by 5 p.p. during the period, reaching 92%.

Chart 5 | NAR on personal loans (OPNFCs) and credit cards (ETCNBs)



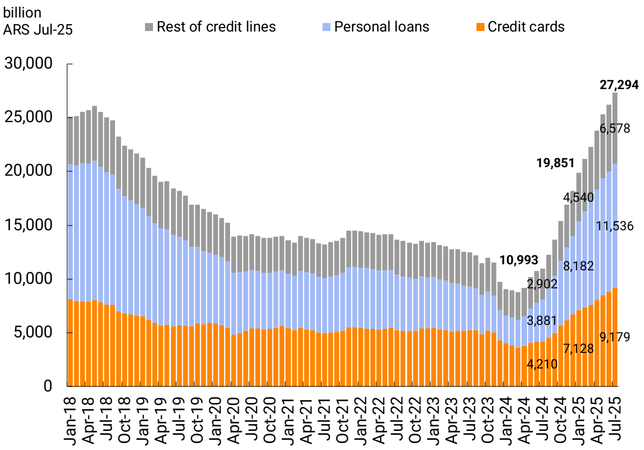
Note: The NARs for OPNFCs are weighted by the stocks of personal loans, while those for ETCNBs are weighted by the stocks of credit card lending. The annualized change of the consumer price index (CPI) is calculated by multiplying the monthly change by 12.
Source | BCRA and INDEC.

Debt of PNFCs' customers with financial institutions

Number of borrowers | The number of shared borrowers (natural persons) continued to grow in 2025, exceeding 6.2 million in July (+12% against January). This rise was also reflected on the number of lines of credit granted, which reached 13.9 million in July 2025 (+18%).

Stock of financing | The total stock of financing granted by financial institutions (FIs) to these borrowers exceeded ARS27 trillion in July 2025, increasing 37% at constant prices compared to January 2025 and 148% y.o.y. The stock of financing through credit cards and personal loans grew in the period, but the increase in the total stock was mostly due to the latter (see Chart 6).

Chart 6 | FI loans to shared NPs



Note: "Rest of credit lines" includes pledge and mortgage loans, promissory notes, overdrafts, export financing, and others.
Source | BCRA and INDEC.

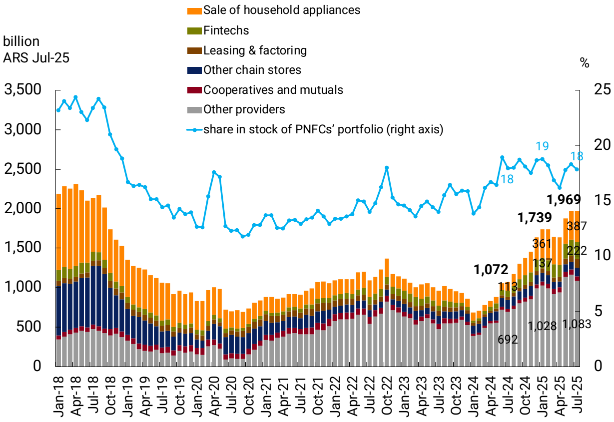
Average debt per customer | The average debt amount per customer with FIs stood at ARS4.4 million in July 2025, up 23% in real terms compared to January 2025. In turn, these shared borrowers recorded an average stock of ARS1.2 million with PNFCs in July 2025.

Non-performance ratio | The non-performance ratio of shared borrowers with the financial system stood at 8.6% in July 2025, more than double the rate of January 2025. However, the shared borrowers' delinquency rate with PNFCs reached 15%.

PNFC funding from FIs and the capital market

PNFC funding from the financial system | PNFCs' total debt to FIs reached nearly ARS2 trillion in July 2025 (see Chart 7), rising 13% in real terms compared to January 2025 and 83% y.o.y., which accounted for 18% of the total stock of their lending portfolio.

Chart 7 | Stock of PNFCs' debt with FIs by group

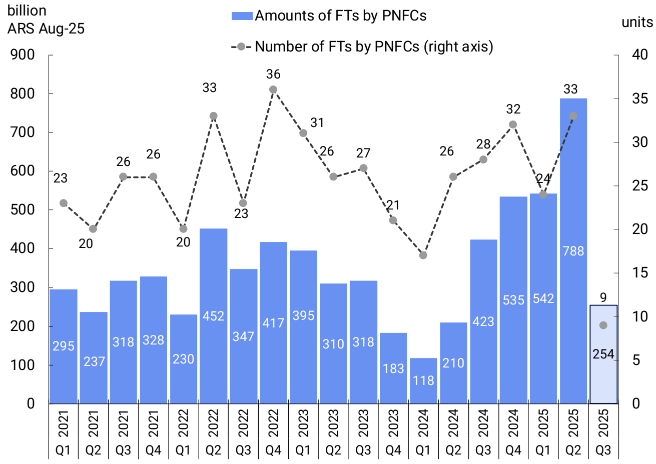


Source | BCRA and INDEC.

PNFCs' non-performance ratio of loans granted by FIs | Their non-performance ratio remained at low levels, standing at 0.3% in July 2025. This shows that the increase in the non-performance ratio of the PNFCs' portfolio in the last six-month period did not carry over into the PNFCs' debt to FIs.

PNFC funding from the capital market | During the first half of 2025, financial trusts (FTs) issued by PNFCs expanded, reaching a peak in the second quarter (ARS1.3 trillion in the first half of 2025, at August 2025 prices). However, in July and August 2025, the issuance of FTs slowed down (see Chart 8). At group level, *Fintechs* continued to stand out, with a growing trend in the amounts issued since July 2024 and a share of over 50% in the total issued during 2025.

Chart 8 | Number and amounts of FTs



Source | BCRA, INDEC and National Securities Commission (CNV).
Note: The third quarter of 2025 includes July and August data only.