

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Directors of
BANCO CMF S.A.
CUIT: 30-57661429-9
Registered office: Macacha Güemes 150
Buenos Aires

I. Report on the financial statements

Introduction

1. We have audited the accompanying consolidated financial statements of BANCO CMF S.A. (the "Bank") and its subsidiaries, which comprise: (a) the consolidated statement of financial position as of December 31, 2022, (b) the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the fiscal year then ended, and (c) a summary of significant accounting policies and other explanatory information included in supplementing notes and exhibits.

Responsibility of the Bank's Management and Board in connection with the financial statements

2. The Bank's Board of Directors is responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in conformity with the accounting framework established by the BCRA (Central Bank of Argentina) which, as indicated in note 2 to the financial statements mentioned in paragraph 1, is based on International IFRS (Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences), only subject to the exceptions established by the BCRA explained in such note. The Bank's Board of Directors and Management are also responsible for the internal control they may deem necessary to allow the financial statements to be prepared free from material misstatements, whether due to errors or irregularities.

Auditor's responsibilities

3. Our responsibility is to express an opinion on these financial statements mentioned in paragraph 1 based on our audit. We have performed our work in conformity with the auditing standards established by FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA. Such standards require that we comply with the ethical requirements and that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material deviations.

An audit comprises the application of procedures to obtain judgmental evidence regarding figures and the information disclosed in financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to errors or irregularities. In making these risk assessments, the auditor considers the Bank's internal control relevant to the preparation and fair presentation of the financial statements in order to design the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the judgmental evidence we have obtained is sufficient and appropriate for our audit opinion.

Opinion

4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO CMF S.A. and its subsidiaries as of December 31, 2022, as well as the related results of operations, changes in equity and cash flows for the year then ended, in conformity with BCRA accounting information framework mentioned in paragraph 2.

Emphasis on certain issues disclosed in the financial statements

5. We would like to point out the information contained in the following notes to the financial statements mentioned in paragraph 1:

- a) Note 2 “Significant accounting policies” under “Basis for preparation” – “Accounting standards applied” where the Bank states that (a) according to the temporary exceptions established by BCRA (Central Bank of Argentina) Communiqués “A” 6847, 7181, 7427 and 7659, section 5(5) “Impairment in value” of IFRS 9 “Financial instruments” was not applied, and (b) although it is quantifying the effects of the full application of this standard on the financial statements, it estimates that the effects may be significant.
- b) “Significant accounting policies” under “Basis for preparation” – “Accounting standards applied”, in which the Bank (i) indicates that in measuring its holdings in certain bonds issued by the Argentine government in dual currency, it applied criteria established by the BCRA which differ from those set up in IFRS 9 “Financial Instruments”, and (ii) describes the effects of these differences in the financial statements as of December 31, 2022.

These issues do not change the opinion stated in paragraph 4, but they should be taken into account by the users of IFRS for interpreting the accompanying financial statements mentioned in the paragraph 1.

Other issues

6. We issued a separate report on the separate financial statements of BANCO CMF S.A. as of that same date and for the same period mentioned in paragraph 1.

II. Report on other legal and regulatory requirements

7. In compliance with current legal requirements, we further report that:

- a) In our opinion, the financial statements mentioned in paragraph 1 were prepared, in all material respects, in agreement with the applicable standards included in Argentine General Business Associations Law and issued by the CNV (Argentine Securities Commission).
- b) The financial statements mentioned in paragraph 1, except for that mentioned in note 1 to the accompanying financial statements, have been transcribed into the Inventory and Financial Statements book of BANCO CMF S.A. and arise from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution 815/EMI dated February 17, 2000.

- c) As of December 31, 2022, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to ARS 34,474,879, none of which was due and payable as of that date.
- d) During the fiscal year ended December 31, 2022, we have billed fees related to audit services rendered to BANCO CMF S.A., representing 94% of the total amount billed to BANCO CMF S.A on any and all accounts, 84% of the total audit fees billed to BANCO CMF S.A and the subsidiaries, and 80% of the total amount billed to the issuer and the subsidiaries on any and all accounts.

City of Buenos Aires,
March 10, 2023

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C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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