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AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR 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 audit of the financial statements

Opinion

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, 2023, (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) explanatory information on the financial statements considering the financial statements as a whole, and other explanatory information included in supplementing notes and exhibits.
2. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of BANCO CMF S.A. and its subsidiaries as of December 31, 2023, as well as the related results of operations, changes in equity and cash flows for the year then ended, in conformity with the accounting information framework established by the BCRA, as stated in the section "Responsibility of the Bank's Management and Board in connection with the financial statements".

Grounds for the opinion

3. We conducted our work in accordance with auditing standards established in technical Resolution No. 37 of the FACPCE (Argentine Federation of Professional Councils in Economic Sciences) and the "Minimum standards on external audits for financial institutions" issued by the BCRA. Our responsibilities based on these standards are described further under the "Auditor's responsibilities on the audit of the financial statements" section. We are independent from the Bank and we have complied with the other ethics responsibilities in accordance with the Code of Ethics issued by the Professional Council in Economic Sciences of the City of Buenos Aires and FACPCE Technical Resolution No. 37. We believe that the judgmental evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis-of-matter paragraph on certain issues disclosed in the financial statements

4. We would like to point out the information contained in note 2 “Significant accounting policies” under “Basis for preparation” – “Accounting standards applied” to the financial statements mentioned in paragraph 1 where the Bank states that (a) according to the temporary exceptions and provisions established by BCRA (Central Bank of Argentina) Communiqués “A” 7181, 7427, 7659 and 7928, 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.

This issue does not change the opinion stated in paragraph 2, but it should be taken into account by the users of IFRS for interpreting the accompanying financial statements mentioned in the paragraph 1.

Information not included in the financial statements or in the related audit report (“Other information”)

5. Other information comprises the information included in the summary of events submitted to comply with CNV regulations, and in the Letter to the Shareholders. This information is not included in the consolidated financial statements or in the related audit report. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Another issue

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.

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

7. The Bank's Board of Directors and Management are responsible for the preparation and fair presentation of the consolidated financial statements in conformity with the accounting framework established by the BCRA which, as indicated in note 2 to the consolidated financial statements mentioned in paragraph 1, is based on IFRS as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE and subject to the exceptions and temporary provisions established by the BCRA and explained in such note. In addition, the Bank's Board of Directors and Management are responsible for the internal control they may deem necessary to allow the consolidated financial statements to be prepared free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and Management are also responsible for assessing the Bank's ability to continue as a going concern and disclosing, as the case may be, the issues related to going concern and using the going concern accounting principle, except if the Board of Directors intends to liquidate the Bank or interrupt its operations, or if there is no other realistic alternative.

Responsibilities of the auditor in connection with the financial statements audit

8. Our goals are obtaining reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatements due to fraud or error and to issue an audit report including our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in conformity with FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA will always detect a material misstatement when it exists. Material misstatements could be due to fraud or error and they are deemed material if, individually or in the aggregate, they may be reasonably expected to affect the economic decisions taken by users based on the consolidated financial statements.

As part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the minimum standards on external audit issued by the BCRA, we applied our professional judgment and we maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board and Management.
- Conclude on the appropriateness of the Board's and Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if information is inadequate, to modify our opinion. Our conclusions are based on the evidence obtained through the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Assess the general presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board and with Management in relation to, among other matters, the scope and the timing of the audit planned and the significant audit findings, including any identified significant deficiencies in internal control during the course of our audit.

II. Report on other legal and regulatory requirements

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, 2023, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to ARS 96,717,104, none of which was due and payable as of that date.
- d) During the fiscal year ended December 31, 2023, we have billed fees related to audit services rendered to BANCO CMF S.A., representing 96% of the total amount billed to BANCO CMF S.A on any and all accounts, 73% of the total audit fees billed to BANCO CMF S.A and the subsidiaries, and 71% of the total amount billed to the issuer and the subsidiaries on any and all accounts.

City of Buenos Aires,
March 11, 2024

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C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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