



INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

(This Auditors' Report is the English translation of that originally issued in Spanish)

To the President and Directors of
Banco de la Provincia de Buenos Aires
Legal Domicile: Av. 7 (Ingeniero Luis Monteverde) N° 726
La Plata - Provincia de Buenos Aires
Taxpayer Registration Code No.: 33-99924210-9

Report on Financial Statements

We have reviewed the attached separate financial statements of Banco de la Provincia de Buenos Aires (the "Bank"), which comprise the separate balance sheet at December 31, 2022, the separate statements of income, other comprehensive income, changes in net worth and cash flows for the fiscal year ended as of that date, Exhibits and the selected explanatory notes.

Responsibility of the Bank's Board of Directors and General Management

The Bank's Board of Directors and General Management are responsible for the preparation of the accompanying separate financial statements in accordance with the financial reporting framework established by the Argentine Central Bank ("BCRA"), which, as stated in note 2 to the attached separate financial statements, is based on the International Financial Reporting Standards ("IFRS"), approved by the International Accounting Standards Board ("IASB") and adopted by the Argentine Federation of Professional Councils in Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* – FACPCE), with the exceptions described in note 2 to the accompanying separate financial statements. The Bank's Board of Directors and General Management are also responsible for the internal controls deemed necessary to allow for the preparation of financial information free from significant misstatements due to errors or irregularities.

Auditors' responsibility

Our responsibility is to express an opinion on the accompanying separate financial statements based on our audit. We have conducted our review in accordance with the auditing standards established in the Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences as approved by Resolution CD No. 3518 of the Professional Council in Economic Sciences of the Province of Buenos Aires (*Consejo Profesional de Ciencias Económicas de la Provincia de Buenos Aires* – CPCEBA) and the requirements on audits issued by the BCRA ("Minimum Requirements on External Audits") applicable to the review of financial statements. Those standards require us to comply with ethical requirements and to plan and perform the audit so as to obtain reasonable assurance that the financial statements are free from material errors. An audit involves performing procedures based on selected data to obtain audit evidence about the figures and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material errors in the financial statements.

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In making this risk assessment, we consider the existing internal control relevant to the Bank's preparation and presentation of the financial statements in order to select 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. An audit also includes evaluating the accounting policies used, the significant estimates made by the Bank's Board of Directors and the General Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our professional opinion.

Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material aspects, the financial position of Banco de la Provincia de Buenos Aires at December 31, 2022, as well as the results of operations, changes in net worth and cash flows for the fiscal year then ended, in accordance with the financial reporting framework established by the BCRA as detailed in note 2 to those financial statements.

Emphasis on certain matters disclosed in the financial statements

Without modifying our opinion, we draw the attention of the users of this report to the following matters disclosed in the accompanying financial statements, which must be considered for their interpretation:

- a) as mentioned in note 2 to the accompanying separate financial statements, they have been prepared by the Bank's Board of Directors and General Management in conformity with the financial reporting framework established by the BCRA. Such framework differs from the IFRS with respect to the matters described in said note.
- b) as stated in note 1.3 to the consolidated financial statements, the Bank is subject to a Regularization and Reorganization Plan according to the provisions of section 34 of Law No. 21526, as amended, which grants the Bank certain facilities and exemptions. Such Plan was restated and extended as described in the mentioned note.
- c) as described in note 7 to the accompanying separate financial statements, at December 31, 2022 Banco de la Provincia de Buenos Aires has a considerable exposure to the Argentine public sector through interests, government securities, loans and other financial assistance. Accordingly, the future evolution of the provincial and national economies and the honoring of obligations, in the context described in note 2.a) to the attached separate financial statements and note 1.2. to the consolidated financial statements, are of significant importance to the financial condition of the Bank;
- d) Banco de la Provincia de Buenos Aires holds a 99.97% interest in Grupo Provincia S.A., which has been valued according to the proportional equity method of accounting. Without modifying our opinion, we draw the attention of the users of this report to the information included in:

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- I. note 2.i) to the accompanying separate financial statements and note 39.2.b to the consolidated financial statements, which describe that Provincia ART S.A. manages the self-insurance contract of the Government of the Province of Buenos Aires and therefore, significant receivable amounts have been accrued from its related party. At December 31, 2022, the pertinent balance in favor of Provincia ART S.A. amounted to \$3,783,634 thousand.
- II. note 2.i) to the accompanying separate financial statements and note 39.2.c to the consolidated financial statements, which state that it is not possible to assess the final effect that the various judicial interpretations on aspects regulated by the present rules on workers compensation insurance may have on the activity of Provincia ART S.A. As a result of such interpretations, significant differences may arise between the system's actual compensations and the estimates made by the Company when setting up its provision for insurance claims at December 31, 2022.
- III. note 2.i) to the accompanying separate financial statements and note 39.2.d to the consolidated financial statements, which state that it is not possible to assess the impact that financing of the monetary and in kind compensations of the COVID-19 related claims and the balances to be recovered by the Company at December 31, 2022 may have on its financial condition, which will depend on the evolution of the pandemic extension and duration and the supplementary regulations issued accordingly.

Report on other legal and regulatory requirements

In compliance with prevailing regulations, we report that:

- a) the accompanying separate financial statements have been recorded in the "Balance Sheet" book, and arise from accounting records kept in all formal respects in conformity with the prevailing legal regulations;
- b) at December 31, 2022, the accounting records of the Bank show no accrued debts for employee withholdings and employer contributions towards the Argentine Integrated Social Security System (*Sistema Integrado Previsional Argentino*);
- c) at December 31, 2022, as mentioned in note 2.m) to the accompanying separate financial statements, the Bank's net worth and counterbalance entry in eligible assets exceed the minimum amounts required by the Argentine Securities Commission (*Comisión Nacional de Valores*); and
- d) for validation purposes, the Professional Council of the Province of Buenos Aires must certify the signature of the undersigning accountant pursuant to the terms of section 166 of Law No. 10620, which governs the professional practice of graduates in economic sciences in this jurisdiction.

La Plata, Province of Buenos Aires, March 9, 2023.

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