



Independent Auditors' Report

To the Governor and Members of the Board of the

Central Bank of Argentina

Legal address: Reconquista 266

Autonomous City of Buenos Aires

CUIT (Tax ID number): 30-50001138-2

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of the Central Bank of Argentina (“the Bank” or “BCRA”), which comprise the Balance Sheet at December 31, 2023, the Statements of Income, Changes in Equity, and Cash Flows and Cash Equivalents for the fiscal year then ended, as well as the Notes to the Financial Statements, which include material information on the accounting policies, and supplementary Exhibits.

In our opinion, the attached Financial Statements fairly present, in all material respects, the Bank’s financial position at December 31, 2023, and the results of its operations, changes in equity, and its cash flows for the year then ended, in accordance with the accounting framework established in the “Accounting Policy Manual” described in Note 3 to the Financial Statements.

Basis for our Opinion

We have conducted audit work in accordance with the auditing standards set forth in section III.A of Technical Resolution 37 of the Argentine Federation of Professional Associations of Economic Sciences (FACPCE) and, as deemed appropriate, in view of the Bank’s specific characteristics, with the BCRA’s Minimum Standards on External Audits issued by the BCRA. Our responsibilities under these standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of this report. We are independent of the Bank, and we have fulfilled all our ethical responsibilities in accordance with the requirements set forth by the Code of Ethics of the Professional Association of Economic Sciences of the City of Buenos Aires and Technical Resolution 37 of the FACPCE.

The audit evidence we have obtained provides a sufficient and adequate basis for our audit opinion.



Emphasis of Matter Paragraphs of the Financial Statements

The following considerations do not mean any change in our opinion:

- a) As specified in Note 1 to the attached Financial Statements, the Bank conducts a set of specific operations inherent to the functions and powers of a central bank, as set forth in the BCRA's Charter. Argentina's National State guarantees the obligations undertaken by the Bank, which carries out a significant number of transactions with the former, including those conducted on its own behalf and account. In this regard, we underline the Bank's significant exposure to (i) Argentina's National State (48% of assets, mainly through temporary advances and government securities, such as the non-transferable bills described in Note 4.2.1.2.2); and to (ii) the financial sector (58% of liabilities, which mainly include securities issued by the BCRA and obligations from repo transactions, described in Note 7.2.3, standing for 5.9 times the monetary base).
- b) As mentioned in Note 3.1, the attached Financial Statements have been prepared in accordance with the BCRA's accounting framework. The framework differs from the regulations of Argentina's GAAP. In the note referred to above, the Bank has identified the effect on the Financial Statements arising from different measurement and disclosure criteria.

Responsibility of the Board and Management for the Bank's Financial Statements

The Bank's Board and Management are responsible for fairly preparing and presenting the attached Financial Statements, in compliance with the accounting framework established in its "Accounting Policy Manual," taking into account the Bank's functions as monetary authority, in accordance with Section 34 of the Bank's Charter. The "Accounting Policy Manual" was approved by the Board under Resolution 86 dated May 16, 2013, and was updated by Resolution 128/2024, providing for a treatment other than that set out by the Argentine professional accounting standards, as specified in Note 3.1 to the attached Financial Statements. The Board and Management are further responsible for determining any necessary internal controls to enable the preparation of Financial Statements free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board and Management are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting, unless the Board and Management either intend to liquidate the Bank or to cease operations, or have no realistic alternative to do so.



Auditors' Responsibilities for the Audit of the Financial Statements

We seek to be reasonably sure about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance stands for a high level of assurance. However, the fact that audit works have been conducted in accordance with Technical Resolution 37 does not ensure that any material misstatement will always be detected. Misstatements can be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

As part of the audit work conducted in accordance with Technical Resolution 37, we exercise professional judgment and maintain professional skepticism throughout the procedures. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of failing to detect a fraudulent material misstatement is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or internal control circumvention.
- Become acquainted with the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for expressing an opinion on the effectiveness of the Bank's internal control.
- Assess the appropriateness of the accounting policies implemented and reasonableness of accounting estimates and information disclosed by the Bank's Board and Management.
- Conclude on the appropriateness of the Board and Management's use of the going concern basis of accounting. In addition, we conclude, based on the audit evidence obtained, whether there is material uncertainty about events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that the information presented in the Financial Statements gives rise to material uncertainty, we must state it in our Auditor's Report. If the information presented is inadequate, we must change our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of this report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements fairly represent the underlying transactions and events, in accordance with the accounting framework established in the "Accounting Policy Manual" described in Note 3 to these Financial Statements.

We are in contact with the Board and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant flaws in internal control that we identify during the audit procedures.

Report on Other Legal and Regulatory requirements

In compliance with current regulations, we report that:

- a) The Financial Statements of the BCRA arise from the Bank's accounting records, which are not transcribed into legalized books as it is not required by its Charter.



- b) At December 31, 2023, the liabilities accrued in favor of the Argentine Integrated Social Security System according to the accounting records amounted to ARS 1,729,123,471, none of which was claimable at that date.
- c) In compliance with the relevant current professional standards and pursuant to Financial Information Unit (UIF) Resolution 285/09, the Argentine General Audit Office (AGN) is exclusively responsible for the application of verification procedures to assess the existence and operation of internal control procedures against money laundering and terrorist financing.

City of Buenos Aires, May 3, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. T. 1 F. 17
Gastón L. Inzaghi
Public Accountant (UB)
C.P.C.E.C.A.B.A. V. 297 F. 129