



Independent auditors' report

To the Chairman 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 as of December 31, 2024, 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 as of December 31, 2024, and the results of its operations, changes in equity and 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 our audit 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 Minimum Standards on External Audits issued by the BCRA. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the Financial Statements” section of our 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 Associations of Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution 37 of the FACPCE.

The elements of judgment we have obtained provide a sufficient and adequate basis for our audit opinion.

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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. The National State guarantees the obligations undertaken by the Bank, which carries out a significant number of transactions, including those conducted on its own behalf and account. In this regard, we underline the Bank's significant exposure to Argentina's National State (66 % of assets), mainly include temporary advances and government securities such as the non-transferable bills described in Note 4.2.1.2.2.
- b) As mentioned in Note 3.1, the attached Financial Statements have been prepared in accordance with the BCRA's accounting framework, which 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 the different measurement and disclosure criteria.

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

The Bank's Board and Management are responsible for preparing and fairly 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 control 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 order it to cease operating, or else there is no realistic alternative to continue operating.

Auditors' responsibilities for the audit of the Financial Statements

We seek to reasonably assure that 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, as audit works have been conducted in accordance with Technical Resolution 37 of the FACPCE, a material misstatement may not always be detected.



Misstatements can arise from 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 the override of internal control.
- 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, as well as the reasonableness of the accounting estimates and related information disclosed by the Board and Management.
- Decide whether the Board and Management have appropriately used the going concern accounting principle. Then, based on the audit evidence, we determine if there is significant risk or uncertainty about the Bank's ability to continue running as a business. If we conclude that material uncertainty exists, we must pinpoint, in our auditor's report, the relevant information presented in the financial statements. In turn, if the information presented is inappropriate, we are to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our auditor's report. However, future events or conditions may cause the Bank to cease operating 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 communicate with the Board and Management on other matters such as 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 because this formal requirement is not specified in its Charter.
- b) As of December 31, 2024, the liabilities accrued in favor of the Argentine Integrated Social Security System according to the accounting records amounted to ARS 4,088,552,461, none of which was claimed as of that date.

City of Buenos Aires, April 16, 2025

PRICE WATERHOUSE & CO. S.R.L.

A handwritten signature in black ink, appearing to be 'Gastón L. Inzaghi', written over a horizontal line.

(Partner)

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