

Financial Statements

As of December 31, 2024



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Financial Statements as of December 31, 2024

Comparative with the prior year



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Index

Page 3 | Balance Sheet

Page 5 | Statement of Income

Page 6 | Statement of Changes in Equity

Page 7 | Statement of Cash Flows and Cash Equivalents

Page 8 | Notes to the Financial Statements

Page 60 | Exhibit I: Changes in Allowances/Provisions

Page 61 | Exhibit II: Comparative Table of Main Headings in Foreign Currency

Page 62 | Exhibit III: Comparative Table of Government Securities

Page 63 | Exhibit IV: Securities Issued by the BCRA

Page 64 | Exhibit V: Monetary Base Variation

BANCO CENTRAL DE LA REPÚBLICA ARGENTINA
COMPARATIVE BALANCE SHEET AS OF DECEMBER 31, 2024 AND 2023
- In thousands of Argentine pesos in constant currency (Note 3.4) -

ASSETS		
	12/31/2024	12/31/2023
INTERNATIONAL RESERVES	30,603,589,320	40,622,210,962
Gold (net of allowances) (Note 4.1.1 and Exhibit II)	5,375,344,631	7,211,122,207
Foreign currency (Note 4.1.2 and Exhibit II)	19,577,050,440	25,262,867,607
Deposits to be realized in foreign currency (Note 4.1.3 and Exhibit II)	5,596,735,231	8,164,913,244
Multilateral credit agreements (net) (Note 4.1.4 and Exhibit II)	22,381	47,176
Derivatives over international reserves (Note 4.1.5 and Exhibit II)	54,436,637	(16,739,272)
GOVERNMENT SECURITIES	74,635,647,401	100,032,964,246
BCRA HOLDINGS	74,068,987,721	100,034,595,827
Securities issued under foreign legislation (Note 4.2.1.1, Exhibits II and III)	236,386,402	105,447,930
Securities issued under Argentine legislation (Note 4.2.1.2 and Exhibit III)	73,832,601,319	99,929,147,897
1990 National Treasury Consolidated Bond (Note 4.2.1.2.1 and Exhibit III)	4,602,570	10,041,919
Non-Transferable Bills and other National Treasury Bills (Note 4.2.1.2.2 and Exhibit III)	23,388,751,456	28,128,933,473
Other (Note 4.2.1.2.3 and Exhibit III)	50,443,100,619	71,798,563,647
Adjustment for accrual on 1990 Consolidated Bond (Exhibit III)	(3,853,326)	(8,391,142)
PORTFOLIO OF REPURCHASE TRANSACTIONS WITH THE FINANCIAL SYSTEM	567,400,109	-
Securities received under reverse repurchase transactions (Note 4.2.2 and Exhibit III)	567,400,109	-
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES (Note 4.2.3 and Exhibits I and III)	(740,429)	(1,631,581)
TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT (Note 4.3)	2,934,952,495	3,866,796,445
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	811,207	323,693
Financial institutions (net of allowances)	811,207	323,693
Financial institutions (Note 4.4)	8,824,516	5,047,441
Allowance for uncollectibility (Note 4.4 and Exhibit I)	(8,013,309)	(4,723,748)
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT AND OTHERS (Note 4.5 and Exhibit II)	5,746,232,169	9,504,557,740
RIGHTS FROM REPURCHASE TRANSACTIONS (Note 4.6)	2,536,033,919	61,973,194,558
OTHER ASSETS (net of allowances) (Note 4.7 and Exhibit I)	250,460,787	505,558,211
TOTAL ASSETS	116,707,727,298	216,505,605,855

LIABILITIES		
	12/31/2024	12/31/2023
MONETARY BASE	29,728,574,887	20,922,711,479
Monetary circulation	19,988,275,208	16,191,195,261
Banknotes and coins in circulation (Note 4.8.1.1)	19,988,274,961	16,191,194,331
Settlement checks in pesos in circulation (Note 4.8.1.2)	247	930
Current accounts in pesos (Note 4.8.2)	9,740,299,679	4,731,516,218
INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES	20,165,513	37,740,690
Settlement checks in other currencies in circulation (Note 4.9.1 and Exhibit II)	15,488	26,408
Certificates of deposit for investment (Note 4.9.2 and Exhibit II)	20,150,025	37,714,282
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.10 and Exhibit II)	12,634,955,567	16,013,891,362
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHERS (Note 4.11)	12,261,239,443	2,183,633,021
Other deposits	12,261,239,443	2,183,633,021
OTHER DEPOSITS (Note 4.12)	6,794,419	15,524,953
IMF SPECIAL DRAWING RIGHTS (Note 4.13 and Exhibit II)	428,689,734	752,028,400
IMF special drawing rights	6,833,456,911	11,987,582,784
Contra account of IMF special drawing rights	(6,404,767,177)	(11,235,554,384)
OBLIGATIONS WITH INTERNATIONAL AGENCIES (Note 4.14)	127,450,318	4,042,516,860
Obligations	1,204,357,679	5,931,680,179
Contra account for the use of the reserve tranche	(1,076,907,361)	(1,889,163,319)
SECURITIES ISSUED BY BCRA (Note 4.15 and Exhibit IV)	9,646,418,358	67,633,722,066
Bills and notes issued in foreign currency (Exhibit II)	9,494,910,010	5,387,621,534
Bills and notes issued in Argentine pesos	151,508,348	62,246,100,532
CONTRA ACCOUNT OF ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.16 and Exhibit II)	4,431,483,793	7,230,882,993
OBLIGATIONS FROM OTHER FINANCIAL DERIVATIVES (Note 4.17)	35,861,779	28,336,111
OBLIGATIONS FROM REPURCHASE TRANSACTIONS (Note 4.18)	2,606,317,463	56,455,488,104
OBLIGATIONS UNDER MULTILATERAL CREDIT AGREEMENTS (Note 4.19 and Exhibit II)	629,932	19,692,369
OTHER LIABILITIES (Note 4.20 and Exhibit II)	21,128,365,451	36,927,051,321
PROVISIONS (Note 4.21 and Exhibit I)	206,734,567	239,881,664
TOTAL LIABILITIES	93,263,681,224	212,503,101,393
EQUITY (as per related statement)	23,444,046,074	4,002,504,462
TOTAL LIABILITIES AND EQUITY	116,707,727,298	216,505,605,855

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICEWATERHOUSE & Co. S.R.L.

(Partner)

Santiago Bausili
GOVERNOR

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

Ignacio Pérez Cortés DEPUTY
SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

COMPARATIVE STATEMENT OF INCOME
AS OF DECEMBER 31, 2024 AND 2023
- In thousands of Argentine pesos in constant currency (Note 3.4) -

	12/31/2024	12/31/2023
Interest and adjustments:		
Interest income:	29,842,053,804	16,829,438,054
On international reserves (Note 4.22.1)	302,728,272	419,675,545
On government securities (Note 4.22.1)	29,521,024,639	16,388,094,148
On deposits in other agencies (Note 4.22.1)	1,666,744	1,408,036
On other assets	16,634,149	20,260,325
Interest expense:	(17,071,810,697)	(61,023,491,855)
On securities issued by BCRA (Note 4.22.2)	(455,948,961)	(40,393,642,050)
On obligations with international agencies (Note 4.22.2)	(582,892,143)	(763,107,519)
On other transactions with the financial system (Note 4.22.2)	(15,981,057,405)	(19,864,533,657)
On other liabilities (Note 4.22.2)	(51,912,188)	(2,208,629)
Net set-up of allowances for government securities and loans to the financial system (Note 4.22.3)	(6,806,800)	(6,367,308)
Net listed price differences and valuation gain/(loss) (Note 4.22.4)	8,723,342,740	40,386,941,863
Net foreign currency trading differences (Note 4.22.5)	14,491,483	154,727,014
Net trading differences and other gain/(loss) on financial instruments (Note 4.22.6)	5,530,688,512	19,971,879,430
Net financial income	27,031,959,042	16,313,127,198
Miscellaneous charges and fines (Note 4.22.7)	47,162,260	17,541,137
Net commissions	(141,261)	(110,806)
Commissions earned	754	2,585
Commissions paid	(142,015)	(113,391)
Contributions to General Revenue (Rentas Generales) pursuant to Budget Law	-	-
Monetary issuance expenses (Note 4.22.8)	(324,402,702)	(386,256,808)
General expenses (Note 4.22.9)	(254,644,823)	(261,397,225)
Net set-up of other allowances/provisions (Note 4.22.10)	(122,208,568)	(192,601,520)
Net income/(loss) from operating activities	26,377,723,948	15,490,301,976
Other net (expenses)/income (Note 4.22.11)	(26,301,223)	1,745,607,215
Adjusted net income/(loss)	26,351,422,725	17,235,909,191
Purchasing power gain/(loss)	(6,909,881,113)	(26,680,064,416)
NET GAIN/(LOSS) FOR THE YEAR	19,441,541,612	(9,444,155,225)

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Ignacio Pérez Cortés DEPUTY
SUPERVISORY AUDITOR

Santiago Bausili
GOVERNOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated

COMPARATIVE STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024 AND 2023

- In thousands of Argentine pesos in constant currency (Note 3.4) -

ITEMS	EQUITY	EQUITY ADJUSTMENT	RESERVES		UNAPPROPRIATE D RETAINED EARNINGS	TOTAL 12/31/2024	TOTAL 12/31/2023
			GENERAL RESERVE	SPECIAL RESERVE			
Balances at beginning of year, restated (Note 3.4) (*)	253,434,462	7,571,842,089	3,133,952,728	-	(6,956,724,817)	4,002,504,462	16,283,135,259
Allocation of gain/(loss) under Board Resolution 142 dated May 2, 2024, and distribution of earnings under Board Resolution 277 dated July 13, 2023	-	(2,223,776,583)	(1,823,077,737)	-	4,046,854,320	-	(2,836,475,572)
Net gain/(loss) for the year					19,441,541,612	19,441,541,612	(9,444,155,225)
Balances at year end	253,434,462	5,348,065,506	1,310,874,991	-	16,531,671,115	23,444,046,074	4,002,504,462

(*) Balances at beginning of year restated under Technical Resolution 6.

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY
AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

COMPARATIVE STATEMENT OF CASH FLOWS AND CASH EQUIVALENTS AS OF DECEMBER 31, 2024 AND 2023 - In thousands of Argentine pesos in constant currency (Note 3.4) -	12/31/24	12/31/23
I) Operating activities		
1. Sources	16,712,953,036	175,868,423
- Net purchases of foreign currency	12,092,948,548	1,696,098,873
- Net transfers of deposits of financial institutions	2,893,578,483	(2,428,650,459)
- IADB/IBRD loans to provinces, financial program for MSMEs, and revolving funds	1,219,290,245	767,795,499
- Net BCRA transactions with foreign financial institutions	260,752,969	(34,882,608)
- Interest gain on investments abroad	237,535,749	100,082,148
- Net securities, foreign currency and gold trading differences	4,458,041	33,326,970
- Net transactions for collateral of derivative instruments	3,975,769	42,115,534
- Other items	413,232	(17,534)
2. Uses	(9,409,998,456)	(3,188,927,132)
- Transactions with foreign financial institutions of Argentine Government	(5,021,126,082)	(2,525,439,814)
- Funds linked to payments and placements of Argentine government securities	(3,624,935,020)	(424,876,317)
- Net transactions with multilateral credit agreements (SML and others)	(592,848,012)	(240,994,549)
- Monetary issuance expenses	(91,682,625)	-
- Deposits of international organizations	(77,324,300)	2,902,829
- Administrative expenses	(2,082,417)	(519,281)
3. Net adjustment from restatement of operating activities	3,791,758,021	(14,730,619,597)
Net cash flows arising from/(used in) operating activities (1-2-3)	11,094,712,601	(17,743,678,306)
II) Investment activities		
4. Sources	1,431,429	312,866
- Collection of BIS dividends	1,431,429	312,866
5. Net adjustment from restatement of investment activities	235,315	1,095,170
Net cash flows arising from investment activities (4-5)	1,666,744	1,408,036
III) Financing activities		
6. Sources	-	-
- Net placements of repurchase transactions with banks and other entities in Argentina	-	-
7. Uses	(2,140,210,161)	(682,232,195)
- Net settlements of deposits and loans with local and foreign banks and other institutions	(2,140,210,161)	(682,232,195)
8. Net adjustment from restatement of financing activities	(947,240,559)	(1,100,994,212)
Net cash flows used in financing activities (6-7-8)	(3,087,450,720)	(1,783,226,407)
IV) Other		
9. Net listed price differences	8,328,841,809	43,142,391,745
- Net listed price differences	6,785,145,340	14,449,844,358
- Net adjustment from restatement of net listed price differences	1,543,696,469	28,692,547,387
10. Effect of monetary gain/(loss)	(26,356,392,076)	(36,563,101,503)
- Effect of monetary gain/(loss) on cash and cash equivalents	(26,356,392,076)	(36,563,101,503)
Total Other (9-10)	(18,027,550,267)	6,579,290,242
Net cash flows used in all activities (I+II+III+IV)	(10,018,621,642)	(12,946,206,435)
Net cash and cash equivalents at beginning of year (Note 3.1)	40,622,210,962	53,568,417,397
Net cash and cash equivalents at year end (Note 3.1)	30,603,589,320	40,622,210,962

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

**Notes to the Comparative
Financial Statements as of
December 31, 2024 and 2023
- In thousands -**

NOTE 1 - NATURE AND PURPOSE OF THE CENTRAL BANK OF ARGENTINA

The Central Bank of Argentina (BCRA) is a self-regulated entity of the National State that is subject to the provisions of its Charter and further legal regulations (Section 1 of the Charter of the BCRA, as amended).

The purpose of the BCRA is to promote – within the scope of its powers and under the policies set by the Argentine Government – monetary and financial stability, employment and economic development along with social equality (Section 3 of the Charter of the BCRA). In addition, Section 4 of the Charter sets forth the following functions and powers of the BCRA:

- to regulate the operation of the financial system and enforce the Law on Financial Institutions and such other regulations as may be consequently enacted;
- to regulate the amount of money and interest rates, and to regulate and steer lending;
- to serve as the financial agent for the National State, and as depositary and agent for Argentina before international monetary, banking and financial institutions to which Argentina has endorsed, and to play an active role in international integration and cooperation;
- to hold and administer its gold and foreign currency reserves, and other foreign assets;
- to contribute to the smooth functioning of capital markets;
- to implement the foreign exchange policy in full accordance with the laws passed by the Argentine Congress;
- to regulate, within its authority, all payment systems, clearing and settlement houses, money remittance entities, and cash-in-transit companies, and to carry out any other action related to the financial and foreign exchange sectors; and
- to provide for the protection of financial consumers' rights and of fair competition, coordinating its actions with all relevant government agencies.

This section further establishes that in the exercise of its functions and powers, the BCRA shall neither be subject to any order, indication, or instruction from the National Executive Branch, nor may it undertake any obligation conditioning, restricting or delegating the abovementioned functions and powers without the express consent of the Argentine Congress.

The National State guarantees the obligations undertaken by the BCRA (Section 1, paragraph 2, of its Charter). The BCRA acts as a financial agent for the National State (Section 18 c) of its Charter). In compliance with its purpose, powers and duties, and under the regulations in force, it

performs various transactions with the National State and holds assets and liabilities, including transactions, on its behalf.

NOTE 2 - SIGNIFICANT EVENTS FOR FISCAL YEARS 2024 AND 2023

For a better reading of the accompanying financial statements, the following paragraphs describe the most significant events that occurred during fiscal years 2023 and 2024.

2.1 Settlement of the Stock of LELIQs

As from December 18, 2023, the BCRA decided against continuing to resort to liquidity bill (LELIQ) auctions in order to rationalize its liquidity management scheme. Instead, the BCRA opted for drawing on repurchase transactions as an instrument for absorbing monetary surpluses up to July 22, 2024 (see Note 2.3). On January 11, 2024, the stock of LELIQs was settled in full (see Note 4.15).

2.2 BCRA Notes in Dollars – BOPREALs

As from December 13, 2023, the BCRA, through Communication A 7918, has offered BCRA Notes in dollars – Bonds for the Reconstruction of a Free Argentina (BOPREALs) – for importers of goods and services with outstanding debts.

BOPREAL stock as of December 31, 2024, is disclosed in Note 4.15 and Exhibit IV.

2.3 Executive Order 602/2024 – BCRA Trading Session Suspension – LeFi Trading

On July 10, 2024, Executive Order 602/2024 authorized the National Executive Branch to issue the Fiscal Liquidity Bill (LeFi) for a term of one (1) year, which would be capitalized at the monetary policy rate reported by the BCRA, for an original face value of ARS 20,000,000,000. LeFis would only be transferable and negotiable between the BCRA and financial institutions.

In addition, Executive Order 602/2024 authorized LeFi swap transactions with the BCRA at a value considering market prices for eligible securities and LeFi technical value, both calculated at the swap settlement date.

Furthermore, the executive order established that the BCRA could trade LeFis with financial institutions at technical value. It also stated that LeFis should be recorded in the BCRA's financial statements at such value. The Ministry of Economy, through the Secretariat of Finance, should cover the financial cost relating to the transactions the BCRA may carry out to manage liquidity. Such cost would be equivalent to the one accrued on a daily basis from the monetary policy rate reported by the BCRA. The amount to be covered would be calculated by the BCRA and would be deposited as guarantee in an account opened to that end at the BCRA (see Note 4.11).

Under the aforementioned executive order, the referred swap transaction was settled on July 17, 2024, when the BCRA delivered bonds adjusted by the Benchmark Stabilization Coefficient (CER) held in the portfolio in exchange for LeFis with an original face value of ARS 20,000,000,000, maturing on July 17, 2025. The loss for the conversion amounted to ARS 31,142,285 (see Note 4.22.6).

On July 22, 2024, the BCRA suspended repurchase transactions with financial institutions (Communication A 8060) and LeFis became the main liquidity instrument in the banking system (see Note 4.2.1.2.3).

2.4 Liquidity Options of National State Securities Issued by the BCRA

Under Communications A 7716 and 7954, during 2024 the BCRA carried out bids of liquidity options on National State securities issued by the BCRA.

As per Communication B 12847, on July 18, 2024, the BCRA and financial institutions agreed to terminate liquidity option agreements. The termination value for each agreement recognizes holders a value equivalent to the duly agreed premium in pesos, in proportion to the number of days remaining until the termination of each agreement, increased by CER variations as from the payment date until the termination date. The resulting termination loss amounted to ARS 50,591,343. The remaining stock of liquidity options is disclosed in heading Obligations from Financial Derivatives (see Notes 4.2 and 4.17).

Throughout 2024 and 2023, after exercising the put options offered, the BCRA acquired the Argentine government securities that were included in the portfolio and are disclosed in heading Government Securities.

2.5 Settlement of the Stock of LEDIVs at Zero Rate

Pursuant to Communication A 7898, on November 30, 2023, all prior provisions related to BCRA Bills in US dollars payable in pesos at Benchmark Exchange Rate Communication A 3500 (LEDIVs) at zero rate were repealed, thus discontinuing the issue of new bills. On November 27, 2024, the stock of LEDIVs was settled in full.

2.6 Stand-By Arrangement and Extended Fund Facility with the International Monetary Fund (IMF)

In 2018, the Executive Board of the IMF approved a Stand-By Arrangement for the benefit of Argentina which totaled USD 57,100,000 (equivalent to SDR 40,714,000). In this context, between 2018 and 2019, amounts were received for a total of USD 44,497,400 calculated on the basis of the exchange rate prevailing at each disbursement (equivalent to SDR 31,913,710).

On March 3, 2021, the Argentine Congress enacted Law 27,612 setting forth that all financing programs or public credit transactions conducted with the IMF, as well as any extension thereof, would need to be expressly approved by a law passed by the Argentine Congress.

On March 18, 2022, the Argentine Congress through Law 27,668, approved the public credit transactions within the Extended Fund Facility Program to be entered into between the National Executive Branch and the IMF for the repayment of the 2018 Stand-By Arrangement and to support the budget. Additionally, on March 25, 2022, the Executive Board of the IMF approved the Extended Fund Facility program for a term of 30 months and USD 44,000,000 (equivalent to SDR 31,914,000).

Under the Extended Fund Facility program, USD 5,445,992 (equivalent to SDR 4,100,000) were disbursed in 2024, as against the USD 12,703,520 (equivalent to SDR 9,500,000) received in 2023. In turn, payments for quarterly interest made during fiscal year 2024 amount to USD 2,945,569 (equivalent to SDR 2,214,484) (USD 1,876,739 in 2023, equivalent to SDR 1,406,433).

During fiscal year 2024, the Argentine Government made payments for amortization of principal pursuant to the Stand-By Arrangement in the amount of USD 4,518,498 (equivalent to SDR 3,412,500) and for quarterly interest in the amount of USD 152,622 (equivalent to SDR 115,234). Payments made in 2023 amounted to USD 17,781,693 (equivalent to SDR 13,303,427) and USD 1,140,428 (equivalent to SDR 848,993), respectively.

The 2018 Stand-By Arrangement was paid in full during fiscal year 2024 (see Note 6).

2.7 Transactions Involving Conversion of Assets

During the first half of 2024, the BCRA took part in debt conversion transactions organized by the Ministry of Economy under the conditions set forth by the Secretariat of Finance and the Secretariat of the Treasury.

As a result of these transactions, the BCRA's portfolio included National Treasury Bonds adjusted by CER maturing on February 14, 2025, and November 9, 2025, and zero coupon National Treasury Bonds adjusted by CER maturing on December 15, 2025; June 30, 2026; December 15, 2026; December 15, 2027; and June 30, 2028.

The loss for the aforementioned transactions involving the conversion of assets stated in constant currency as of December 31, 2024, amounted to ARS 1,807,587,056 (see Notes 2.3 and 4.22.6).

In January, March, June and October 2023, the BCRA took part in debt conversion transactions organized by the Ministry of Economy, as provided for in Section 11 of Executive Order 331/2022.

As a result of these transactions, the BCRA's portfolio included Argentine Dual Currency Bonds maturing on July 31, 2023; September 29, 2023; February 28, 2024; August 30, 2024; November 29, 2024; and January 21, 2025; National Treasury Bonds adjusted by CER at a 3.75% rate maturing on April 14, 2024; 4% maturing on October 14, 2024; 4.25% maturing on February 14, 2024, and December 13, 2024; and 2% maturing on November 9, 2026.

Total results for the aforementioned transactions involving the conversion of assets, stated in constant currency as of December 31, 2023, amounted to ARS 205,748,513 (see Note 4.22.6).

2.8 Repurchase of Government Securities

Throughout 2024, by virtue of the powers set forth in Section 55 of Law 11,672, Permanent Supplementary Budget Law (2014 consolidated text), the Ministry of Economy repurchased the following bonds in the BCRA's portfolio: Boncer 4.25% maturing on December 13, 2024, at an original face value of ARS 735,766,267; Bond of the Argentine Republic in USD Step Up 2035, at an original face value of USD 8,924,933; Bonds of the Argentine Republic in USD 1% 2029, at an original face value of USD 49,299; Dual Bond maturing on August 30, 2024, at an original face value of USD 801,303; and Bond of the Argentine Republic in USD Step Up 2038, at an original face value of USD 393,058.

On December 21, 2023, the Ministry of Economy made an offer whereby the National Treasury would purchase the total amount of Argentine Discount Bonds in Argentine pesos 5.83% 2033 (DICP) and Argentine Dual Currency Bonds maturing on February 28, 2024 (TDF24), which were in the BCRA's portfolio at an original face value of ARS 6,228,791, and an original face value of USD 2,449,511, respectively.

2.9 Export Increase Program

Pursuant to Executive Order 576/2022, which created the Export Increase Program, all foreign currency brought into the country during September 2022 under such program would be settled in the foreign exchange market at an exchange rate of ARS 200/USD 1.

The aforementioned program was successively reestablished by means of Executive Orders 787/2022, 194/2023, and 378/2023, indicating in each case the fixed value of the foreign currency exchange rate applicable to the program.

In order to cover the difference that affected the BCRA as a result of the special exchange rates applicable to the transactions conducted within the scope of the program, the BCRA received 10-year US dollar-denominated Non-Transferable Bills (see Note 4.2.1.2.2 and Exhibit III).

On September 4, 2023, Executive Order 443/2023 reestablished until September 30, 2023, the abovementioned program. Pursuant to Section 4, seventy-five percent (75%) of the export value of the goods indicated in Annex I of Executive Order 576/2022, including pre-export and/or post-

export financing from abroad or settlement advances that may be subject to the Program, should be brought into the country in foreign currency and traded in the Free Foreign Exchange Market (MLC), while the remaining twenty-five percent (25%) would be freely available. The program was extended several times and finished on December 10, 2023, through Executive Order 597/2023 dated November 21, 2023.

2.10 Executive Order 280/24. Replacement of Payments of Interest and Amortization of Principal

Section 1 of Executive Order 163/2023 provides that payments of interest and amortizations of principal of the bills denominated in US dollars issued under Executive Orders 622/2021, 576/2022, and 787/2022 will be replaced, on maturity date, by new government securities whose terms will be defined jointly by the Secretariat of Finance and the Secretariat of the Treasury, both within the Ministry of Economy.

Executive Order 23/2024, 2024, determines that interest payments and principal amortization of Non-Transferable Bills held in the BCRA's portfolio, as well as those issued during 2024 payable to the BCRA, will be replaced at maturity by new government securities whose conditions will be defined jointly by the Secretariat of Finance and the Secretariat of the Treasury, both within the Ministry of Economy.

Section 14 of Executive Order 280/2024 replaced Section 4 of Executive Order 23/2024 with the following wording: "During the current fiscal year, payments of principal amortization and sixty percent (60%) of interest payments of Non-Transferable Bills held in the BCRA's portfolio will be replaced, at maturity, by new government securities issued at par, with a five (5)-year term, fully amortized upon maturity, that accrue interest at the rate accrued by the BCRA's international reserves for the same period, and up to a maximum of 1-year SOFR TERM rate plus an adjustment margin of 0.71513% minus one (1) percentage point, calculated on the principal amount effectively subscribed, as determined by the body responsible for coordinating financial administration systems. The remaining forty percent (40%) of such bills' interest will be paid in cash."

Section 9 of Executive Order 1104/2024 provides that, during fiscal year 2025, payments of interest and of principal amortization will be made as provided for by Executive Order 280/2024.

2.11. Renewal of the Bilateral Currency Swap Agreement with the People's Bank of China

In 2023, the terms and conditions to renew the Currency Swap Master Agreement between both central banks were agreed for a term of 3 years. During 2024, all tranches were renewed. Thus, the total agreement still amounts to CNY 130,000,000, with tranches falling due in July 2025.

Under the Bilateral Currency Swap Agreement entered into by the BCRA and the People's Bank of China, the bank requiring a swap transaction shall deposit an equivalent amount in its local currency into an account in its books to the name of the other party. Additionally, the bank from which the swap transaction is required shall deposit an equivalent amount in its local currency into an account in its books to the name of the other party. Neither account will bear interest as far as the required funds are not actually applied and, upon maturity of each swap transaction, each bank will debit the same amount as that originally deposited.

During the effective term of the swap, each bank may use the available amount in the local currency of the other party, as authorized under the Agreement. As of December 31, 2024, the funds in use are: CNY 21,000,000 with staggered maturity dates in the coming months. As of December 31, 2023, the funds in use were: CNY 21,000,000 maturing in June 2024, and CNY 14,000,000 maturing in July 2024 (see Note 8.4).

The first Agreement between both central banks was entered into in 2009, and it was supplemented in 2014 and 2015. The Master Agreement renewed on August 6, 2023, will expire on August 6, 2026.

2.12 Process of Adaptation of the "Accounting Policy Manual" to the Generally Accepted Accounting Standards

Executive Order 280/2024 established that "all Non-Transferable Bills held in the BCRA's portfolio will be recorded as provided for by the generally accepted accounting standards, in the financial statements approved as from the effective date hereof."

Under the executive order mentioned, the Board of the BCRA issued Resolution 128/2024 to modify the valuation criteria of Non-Transferable Bills and other National Treasury Bills disclosed in the financial statements as of December 31, 2023, so that it may be in line with generally accepted accounting standards. Such resolution also established the adjustment of the valuation of temporary advances to the Argentine Government, in line with the abovementioned accounting standards (see Notes 4.2.1.2.2 and 4.3).

NOTE 3 - ACCOUNTING STANDARDS APPLIED

3.1 Basis for the Presentation of Financial Statements

These financial statements were prepared pursuant to Section 34 of the Charter of the BCRA, in view of its capacity as monetary authority, in compliance with the accounting framework established in the "Accounting Policy Manual" approved by the Board of the BCRA through Resolution 86/2013, and amended by Resolution 128/2024 and subsequent updates.

Adjustments to the accounting policies applicable to US dollar-denominated Non-Transferable Bills and other National Treasury Bills, as well as to temporary advances to the Argentine Government were prospectively applied as from 2023 year end, as provided for by Executive Order 280/2024 and Board Resolution 128/2024, charging the accumulated effect of the change in criteria to income/loss for fiscal year 2023. This implied a treatment other than that provided for by the Argentine professional accounting standards in force, requiring that the relevant effects be charged to each reporting year's income/loss and accumulated income/loss. Nevertheless, had the Argentine professional accounting standards been applied to the change in criteria of the valuation of US dollar-denominated Non-Transferable Bills and other National Treasury Bills, as well as of temporary advances to the Argentine Government, no equity valuation difference would have arisen as of December 31, 2023.

The abovementioned adjustments to the valuation criteria applied as from 2023 year end align the "Accounting Policy Manual" to the generally accepted accounting standards.

The accompanying financial statements, exhibits and notes disclose figures stated in thousands.

In order to prepare the statement of cash flows and cash equivalents, aggregate international reserves have been defined as "cash and cash equivalents," showing the main variations of their immediate-liquidity foreign assets.

3.2 Use of Estimates

BCRA records are based on the best estimate regarding the probability of occurrence of different future events and, therefore, the final amount of estimates may differ from such records, which may have a positive or negative impact on future years. The preparation of financial statements requires the BCRA to make estimates, in certain cases, to determine the book values of assets and liabilities, income, expenses and contingencies, as well as the disclosure thereof, as of each financial reporting date.

3.3 Comparative Information

The balance sheet, statements of income, changes in equity and cash flows and cash equivalents as of December 31, 2024, as well as the related notes and exhibits are presented comparatively with balances as of prior year end. As a result of the implementation of the financial statement restatement method, balances as of December 31, 2023, were modified and restated in constant currency as of December 31, 2024, by applying the ratio arising from the CPI as of December 31, 2023 (3533.1922) and December 31, 2024 (7694.0075), equivalent to 2.17763627.

For comparative purposes, prior-year financial statements were reclassified in order to disclose the figures on a consistent basis (see Note 3.1 above).

3.4 Measuring Unit

Board Resolution 52/2019 established that the financial statements of the BCRA would be restated in constant currency, as provided for by the Superintendence of Financial and Foreign Exchange Institutions (SEFyC) for the financial statements of the institutions under its supervision. Accordingly, the SEFyC had established that the financial institutions and foreign exchange houses under its supervision would restate the financial statements in constant currency for fiscal years as from January 1, 2020 (Communication A 6651).

The following price indexes are used for such purposes:

- For line items after December 2016: CPI published by the National Institute of Statistics and Census (INDEC).
- For line items before December 2016: the price index published by the Argentine Federation of Professional Associations of Economic Sciences (FACPCE).

Under Technical Resolution (TR) 6, assets and liabilities that are not stated in the measuring unit as of the end of the reporting period are adjusted by applying the price index. The adjusted amount of a non-monetary line item is reduced when it exceeds its recoverable value.

All line items of the statement of income are restated at the measuring unit current as of year end (December 31, 2024). Loss on net monetary position is included in the statement of income under "purchasing power loss."

In order to apply TR 6 to the balance sheet, the BCRA adopted the following methodology and criteria:

- a) Non-monetary assets were restated by applying the price index mentioned above.
- b) Monetary assets were not restated.
- c) Assets and liabilities contractually related to price changes, such as indexable securities and loans, have been measured based on the relevant agreement.
- d) All equity line items have been restated by applying the price index from the beginning of the fiscal year, or from the date of contribution, if it occurred later.

In order to apply TR 6 to the statement of income, the following methodology and criteria were adopted:

- a) All line items of the statement of income were restated at the measuring unit current as of December 31, 2024.
- b) Gain/loss on net monetary position is included in the statement of income.

In the case of the statement of cash flows, the changes in line items are presented in historical amounts as of December 31, 2024 and 2023; the effect of inflation on operating, investing, financing and other activities is segregated in each case under net adjustment from restatement. Such restatement adjustment is based on the aging of changes recorded monthly by computing the average index in each period. This treatment was also applied in Exhibit V – Changes in the Monetary Base.

3.5 General Valuation and Disclosure Methods

3.5.1 Assets and Liabilities in Foreign Currency

The financial statements' reporting currency is the Argentine peso. Transactions in foreign currency are converted into Argentine pesos at the foreign exchange rate prevailing as of the date of the transaction. Inventories in US dollars are subject to the benchmark foreign exchange rate prevailing as of December 31, 2024, and December 31, 2023, respectively, calculated by the BCRA itself pursuant to the methodology provided for in Communication A 3500. Inventories in other currencies, including gold inventories, are valued at the US dollar exchange rate prevailing as of closing in the markets in which the BCRA trades, and they are converted into local currency on a daily basis at the benchmark foreign exchange rate published by the BCRA.

Exhibit II discloses the amounts in foreign currency as of the end of fiscal years 2024 and 2023. It also includes the deposit in Argentine pesos in favor of the People's Bank of China, adding the adjustment for maintaining the value of the obligation.

The following table shows the Argentine peso exchange rates to the different currencies used as of the end of each year:

	<u>12/31/2024</u>	<u>12/31/2023</u>
US dollar (USD)	1,032.5000000	808.4833000
Gold	2,708,712.1250000	1,669,073.3486850
Special drawing rights (SDR)	1,346.51422500	1,084.71778911
Euro	1,068.32775000	893.93998481
Yen	6.56097096	5.73677216
Pound sterling	1,292.27700000	1,031.05875249
Real	167.24439549	166.60140537
Canadian dollar	717.36260682	611.97736735
Swedish krona	93.23051640	80.49255292
Norwegian krone	90.67437143	79.87465792
Swiss franc	1,137.36505838	962.59471366
Yuan (CNY)	141.44998219	113.85164479
Yuan (CNH)	140.75770589	113.49842068

3.5.2 Method to Recognize Income and Expenses

Income and expenses are recognized on an accrual basis and are calculated based on the "Accounting Policy Manual" and the agreements entered into between the parties involved.

NOTE 4 - BREAKDOWN AND SPECIFIC VALUATION METHODS OF THE MAIN FINANCIAL STATEMENT HEADINGS AS PER THE "ACCOUNTING POLICY MANUAL"

4.1 International Reserves

As set forth by the Charter, the BCRA must concentrate and administer its gold reserves, foreign currency reserves and other foreign assets. The BCRA may keep a portion of its foreign assets in the form of deposits or other interest-bearing transactions with foreign financial institutions or in creditworthy papers payable in gold or in foreign currency.

4.1.1 Gold

	<u>12/31/2024</u>	<u>12/31/2023</u>
Gold bars	5,376,691,206	7,214,616,899
Allowance for gold bars (Exhibit I)	(1,346,575)	(3,494,692)
Total	<u>5,375,344,631</u>	<u>7,211,122,207</u>

Gold physical inventories, equal to 1,984.96 troy ounces, were valued as of 2024 year end at USD 2,623.45 per ounce, based on the market price prevailing as of the related date, and converted into Argentine pesos using the method stated in Note 3.5.1 (1,984.96 troy ounces valued at USD 2,064.45 as of December 31, 2023) (see Exhibit II).

Gold bars deposited at the BCRA qualify as "good delivery." Consequently, an allowance for transportation costs was booked, which consists in calculating the direct costs that should be incurred upon deciding to transport them, which amounts to ARS 1,346,575. This allowance has been applied to gold bars deposited at the BCRA after rebalancing transactions made during fiscal year 2024. It is disclosed in the financial statements, offsetting the gold account balance.

In accordance with the international reserve standards, only monetary gold qualifies as a reserve asset; therefore, the gold inventories kept for numismatic purposes are not deemed financial assets and are disclosed under the heading Other Assets – Coined Gold (see Note 4.7.1).

4.1.2 Foreign Currency

	<u>12/31/2024</u>	<u>12/31/2023</u>
Current accounts in foreign correspondent banks and overnight accounts	19,210,483,689	24,698,608,369
Holdings of banknotes	366,566,751	564,259,238
Total	<u>19,577,050,440</u>	<u>25,262,867,607</u>

Holdings of banknotes were valued as established in Note 3.5.1. The current accounts in foreign correspondent banks and overnight accounts were valued through the same method plus the interest accrued as of each year end, as applicable.

4.1.3 Deposits to Be Realized in Foreign Currency

Including the following investments made abroad:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Time deposits	2,000,626,499	7,313,268,886
Demand deposits	156,029,002	26,359,216
Foreign government securities	3,403,628,177	420,700,716
Repurchase agreements	36,451,553	404,584,426
Total	<u>5,596,735,231</u>	<u>8,164,913,244</u>

Demand and time deposits and repurchase agreements of securities were stated at face value, plus/(minus) interest or return accrued, as applicable, until each year end and converted into Argentine pesos using the method established in Note 3.5.1. Demand deposits include SDR 32,700 equivalent to ARS 44,030,553 as of December 31, 2024 (SDR 77 equivalent to ARS 182,222 as of December 31, 2023) (see Note 6).

The balance of foreign government securities amounts to ARS 3,403,628,177 as of December 31, 2024, ARS 2,055,472,277 of which are for securities with coupons, and the remaining balance for discount securities (ARS 420,700,716 as of December 31, 2023, which completely refer to discount securities). These instruments have been stated at listed prices prevailing as of year end and converted into Argentine pesos, following the criterion described in Note 3.5.1.

The average annual return on total time deposits and certificates of deposit was 4.23% and 4.47% for fiscal years 2024 and 2023, respectively.

4.1.4 Multilateral Credit Agreements

The balance accounts for net asset positions by country arising from reciprocal credit transactions under the Latin American Integration Association (ALADI) and the Local Currency Payment System (SML), which have been valued as established in Note 3.5.1.

4.1.5. Derivatives over International Reserves

	<u>12/31/2024</u>	<u>12/31/2023</u>
Receivables from sales of currency forwards	3,419,784,085	2,376,092,985
Payables from sales of currency forwards	(3,339,168,241)	(2,384,144,671)
Receivables from purchases of currency forwards	1,538,940,155	3,917,753,718
Payables from purchases of currency forwards	(1,551,237,993)	(3,926,441,304)
Rate swaps with foreign countries	(13,881,369)	-
Total	<u>54,436,637</u>	<u>(16,739,272)</u>

Receivables from sales of currency forwards amount to ARS 3,419,784,085 as of December 31, 2024, and represent the right to receive US dollars from the forward sale at the agreed-upon exchange rate (ARS 2,376,092,985 as of December 31, 2023). In turn, the balance for payables from sales of currency forwards represents the obligation to sell foreign currency to the counterparties abroad at the agreed-upon exchange rate. As of December 31, 2024, its balance amounted to ARS 3,336,165,161 plus ARS 3,003,080 for implicit interest accrued (ARS 2,380,614,915 and ARS 3,529,756 as of December 31, 2023, respectively).

Receivables from purchases of currency forwards amount to ARS 1,538,940,155 and represent the right to receive other foreign currency under the transactions agreed with counterparties abroad (ARS 3,917,753,718 as of December 31, 2023). Additionally, payables from purchases of currency forwards amount to ARS 1,551,237,993 as of December 31, 2024, and represent the obligation to deliver US dollars to the counterparties abroad as agreed (ARS 3,926,441,304 as of December 31, 2023).

In order to cover the interest rate risk related to the BCRA liabilities in foreign currency, rate swap transactions were performed with foreign countries as from June 2024. Such transactions are valued based on the net present value of cash flows of each agreement. The balance as of December 31, 2024, represents a liability amounting to ARS 13,881,369.

4.2 Government Securities

4.2.1 BCRA's Holdings

It includes the BCRA's government securities portfolio detailed in Exhibit III, which amounted to ARS 74,068,987,721 as of December 31, 2024 (ARS 100,034,595,827 as of December 31, 2023).

4.2.1.1 Securities Issued under Foreign Legislation

They include securities issued by the Argentine Government and subject to foreign laws, which are stated at their listed price (see Exhibit III). As of December 31, 2024, the balance amounted to ARS 236,386,402 (ARS 105,447,930 as of December 31, 2023).

As of December 31, 2024, and December 31, 2023, these securities are valued based on their market price.

4.2.1.2 Securities Issued under Argentine Legislation

They include securities held subject to Argentine legislation, which amounted to ARS 73,832,601,319 as of December 31, 2024 (ARS 99,929,147,897 as of December 31, 2023).

4.2.1.2.1 1990 National Treasury Consolidated Bond

This bond was issued on January 2, 1990. It is related to the consolidation of obligations assumed by the Argentine Government due to the advances provided by the BCRA by virtue of Executive Order 335/1991. Such bond is stated in Argentine currency for a 99-year term, it does not accrue interest, and principal is adjusted through the buying Argentine peso-to-US dollar exchange rate published by Banco de la Nación Argentina (BNA). The amortization of adjusted principal is paid as from the tenth year. The adjustment was accrued until March 31, 1991, pursuant to Section 8 of the Convertibility Law, whereby the monetary adjustment mechanisms regarding the amounts stated in non-convertible australes would be applied exclusively until April 1, 1991, without accruing new adjustments for such items after that date.

The original issuance amount was ARS 881,464 as of December 31, 2024 (the same amount as of December 31, 2023). Considering that Section 6 of Law 25,565 authorized the former Ministry of Economy to restructure public debt, Resolution 334/2002 of such Ministry established that the bond would be amortized in 80 annual consecutive installments: the first seventy-nine installments equivalent to 1%, and the last one, to 21% of the face amount issued. The first one, in the amount of ARS 8,815, matured on January 2, 2010. In view of the specific financial characteristics of this bond, especially its term, grace period and the fact that it does not accrue interest, the amount adjusted in accordance with the issuance terms and conditions, net of its offset account, was fully booked as an allowance. As of December 31, 2024, the allowance was reversed in the amount equivalent to the receipt of the sixteenth installment on January 2, 2025 (see Notes 4.2.3 and 8.1 and Exhibits I and III).

4.2.1.2.2. Non-Transferable Bills and other National Treasury Bills

Non-Transferable Bills and other National Treasury Bills amount to ARS 23,388,751,456 as of December 31, 2024 (ARS 28,128,933,473 as of December 31, 2023). The heading breakdown is detailed below.

Non-Transferable Bills and other National Treasury Bills in USD	Item	Original face value in USD	In pesos 12/31/2024	Original face value in USD	In pesos 12/31/2023
Res. 30/14, maturing 01/30/2024	FONDEA	-	-	7,896,765	2,910,831,054
Res. 190/14, maturing 08/25/2024	FONDOI	-	-	3,043,000	1,886,685,029
Res. 406/15, maturing 06/01/2025	FONDEA	10,562,540	6,172,512,402	10,562,540	5,899,751,733
Res. 262/16, maturing 04/29/2026	IMF QUOTA	376,300	339,263,689	376,300	262,074,170
Law 27,541/19, maturing 12/21/2029	Joint Res. SF and ST 5/19 and 1/20	4,571,000	2,699,091,009	4,571,000	2,505,535,814
Res. 28/20, maturing 04/20/2030	Executive Order 346/20	118,679	42,686,257	118,679	59,540,661
Res. 3/21 and 11/21, maturing 01/07/2031	Executive Order 346/20	9,627,596	2,847,121,061	9,627,596	3,973,871,892
Res. 15/22, maturing 04/20/2030	Executive Order 346/20	7,809,225	1,274,559,503	7,809,225	1,709,690,215
Executive Order 622/21, maturing 09/21/2031	PAYMENT TO IMF	4,334,000	1,111,986,427	4,334,000	1,562,372,285
Executive Order 576/22, maturing 03/30/2032	PIE	2,961,672	507,794,352	2,961,672	673,360,083
Executive Order 787/22, maturing 12/30/2032	PIE	1,069,903	308,376,989	1,069,903	406,390,636
Res. 3/23 and 40/23, maturing 01/16/2033	Executive Order 346/20	10,025,291	2,872,691,092	10,000,939	4,068,680,644
Executive Orders 194/23 and 378/23, maturing 09/1/2033	PIE	2,165,869	390,707,937	2,165,869	545,338,260
Executive Order 395/23, maturing 07/31/2024	Payment in foreign currency	-	-	2,652,299	1,664,810,997
Executive Order 23/24, maturing 01/07/2034	Executive Order 23/24, Section 4	8,069,561	1,757,620,859	-	-
Executive Order 23/24, maturing 01/08/2034	Payment in foreign currency	1,600,000	347,650,011	-	-
Executive Order 280/24, maturing 04/03/2029	Executive Order 23/24, Section 4	5,994,761	2,716,689,868	-	-
Total		69,286,397	23,388,751,456	67,189,787	28,128,933,473

PIE: Export Increase Program.

Executive Order 346/20: replacement of repayment of principal and interest with other securities issued by the Argentine Government.

Executive Order 23/24, Section 4: replacement of repayment of principal and interest with other securities issued by the Argentine Government.

The issuance financial conditions of these instruments are as follows: principal denominated in US dollars; term of ten years (except for Bill Executive Order 395/2023 for one year term and Bill Executive Order 280/2024 for five years term); fully amortized upon maturity; and accrual of interest at the interest rate accrued by the BCRA's international reserves for the same period, and up to a maximum of 1-year SOFR TERM rate plus an adjustment margin of 0.71513% minus one (1) percentage point, payable on a six-monthly basis (except for bills issued under the Export Increase Program and under Executive Order 395/2023, which accrue interest at the interest rate accrued by the BCRA's international reserves) and calculated on the principal amount subscribed. In turn, the laws and executive orders providing for their issuance indicated that all securities held by the BCRA should be recorded in its financial statements at technical value.

On March 23, 2024, Executive Order 280/2024 established that "all Non-Transferable Bills held by the BCRA will be recorded as provided for by the generally accepted accounting standards, in the financial statements approved as from the effective date hereof" (see Note 2.12). This involves a change in the accounting policy for the valuation of such instruments as from December 31, 2023, which must now be recorded at amortized cost but up to the recoverable value.

The original measurement of the asset and the accrued portion of any difference between it and the sum of the amounts receivable at their maturities, calculated exponentially with the internal rate of return determined as of the time of the initial measurement, were considered to calculate amortized cost. The discount rate applicable to each bill was estimated based on the reference

curve of US-dollar denominated bonds at valuation date, by linearly interpolating any returns on bills based on the duration and residual term of each instrument.

As of December 31, 2023, the change in the valuation of all Non-Transferable Bills held by the BCRA, as set forth in the preceding paragraph, has implied the recognition of a loss for impairment in the amount of ARS 90,492,448,482, recorded under net listed price differences, and valuation adjustment - Argentine government securities (Note 4.22.4.). The balance of Non-Transferable Bills and other National Treasury Bills amounts to ARS 28,128,933,473.

4.2.1.2.3 Other Securities Issued under Argentine Legislation

The heading Other Securities Issued under Argentine Legislation comprises the holding of instruments issued by the national and provincial governments under Argentine legislation. As of December 31, 2024, the balance of this heading amounts to ARS 50,443,100,619 (ARS 71,798,563,647 as of December 31, 2023). The portfolio is disclosed in Exhibit III.

LeFis in pesos, which may only be transferred between the BCRA and financial institutions for monetary regulation purposes, are valued at technical value in accordance with Executive Order 602/24.

Securities listed in active markets are valued at their listed price at year end. Securities having no listed price at year end are valued at their estimated present value, and National Treasury Bonds adjusted by CER with due date on August 19, 2024, are valued as of December 31, 2023.

As mentioned in Notes 2.7 and 2.8, throughout 2023 and 2024, the BCRA entered into asset conversion and Argentine Government securities repurchase transactions. In addition, the BCRA's portfolio comprised government securities acquired within the framework of Communication A 7716 (resulting from put options on securities allocated by the Argentine Government) and purchases made in the secondary market.

4.2.2. Portfolio of Repos with the Financial System

It includes the BCRA's portfolio of government securities received in reverse repurchase transactions with financial institutions. The balance as of December 31, 2024, amounted to ARS 567,400,109 (see Exhibit III).

4.2.3 Allowance for Impairment of Government Securities

In order to disclose the market values of certain government securities recorded as of December 31, 2024, the allowance for impairment of securities amounts to ARS 740,429 (ARS 1,631,581 as of December 31, 2023), which accounts for 84% of the original issuance amount of the 1990

National Treasury Consolidated Bond mentioned in Note 4.2.1.2.1. During this fiscal year, 1% of the allowance was reversed due to the collection of the fifteenth amortization installment of the security on January 2, 2024 (see Notes 4.2.1.2.1 and 8.1, and Exhibit I).

4.3 Temporary Advances to the Argentine Government

Pursuant to Section 20 of the Charter, the BCRA may make temporary advances to the Argentine Government for a term of 12 months, up to an amount equivalent to 12% of the monetary base, which consists of monetary circulation plus financial institutions' demand deposits with the BCRA, whether in current or special accounts. It may also make advances not exceeding 10% of the cash flows obtained by the Argentine Government in the last twelve months. As an exception and only if the situation or prospects of the domestic or international economy justified so, temporary advances may be granted for an additional amount not exceeding 10% of the cash flows earned by the Argentine Government in the last 12 to 18 months. In all cases, once financial assistance terms have elapsed, this exception may not be used again until the amounts due are reimbursed. These temporary advances do not accrue any interest.

As of December 31, 2024, and December 31, 2023, they are valued at amortized cost but up to their recoverable value. The initial measurement is based on the best possible estimate of the amount receivable, discounted at a rate reflecting market assessments of the time value of money and the specific risks of the asset. The difference between the initial value and the value of the advance is accrued until maturity based on the internal rate of return determined at inception.

The discount rate applicable to each advance payment was estimated based on the yield curve of Argentine peso-denominated securities with a combination of current market rates and central market projections. As of December 31, 2023, this change in valuation criteria resulted in a loss of ARS 5,042,132,124 (See Note 4.22.4.).

As of December 31, 2024, and December 31, 2023, the heading is made up as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Temporary advances at 12-month term	2,414,864,269	2,556,828,793
Temporary advances at 18-month term	<u>520,088,226</u>	<u>1,309,967,652</u>
Total	<u><u>2,934,952,495</u></u>	<u><u>3,866,796,445</u></u>

The advances that remained outstanding at the end of 2023 and fell due in 2024 were fully settled as of December 31, 2024, pursuant to the provisions of Section 20 of the Charter.

4.4 Loans to the Argentine Financial System

The table below shows the balance of the accounts related to the loans to the Argentine financial system:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Debts for fines	8,824,516	5,047,441
Allowance for fines to the financial system	<u>(8,013,309)</u>	<u>(4,723,748)</u>
Total	<u>811,207</u>	<u>323,693</u>

The heading Loans to the Argentine financial system mainly comprises debts for fines on financial institutions, which include accruals of fines payable to the BCRA arising from the enforcement of the Foreign Exchange Criminal Regime and the Law on Financial Institutions (Section 41). The balance amounts to ARS 8,824,516 as of December 31, 2024 (ARS 5,047,441 as of December 31, 2023). Out of the total balance as of December 31, 2024, the amount of ARS 8,473,974 is subject to court procedures (ARS 4,985,180 as of December 31, 2023). Accordingly, an allowance has been set up for the total amount of ARS 8,013,309 (ARS 4,723,748 as of December 31, 2023).

Exhibit I discloses the changes in the allowance for loans to the financial system, stated in constant currency.

This heading is stated at face value plus accrued and uncollected interest at the agreed upon rate, net of the allowance for uncollectibility. This allowance is set up on the basis of estimates of the recoverable amounts of the loans, which contemplate the degree of compliance and the quality of collateral, among other factors.

4.5 Contributions to International Agencies on Behalf of the Argentine Government and Others

The table below shows the balance of the accounts related to the contributions made by the BCRA on behalf of the Argentine Government and others:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Contributions to the IADB, IBRD, IDA and others	4,588,259,949	7,473,186,498
Contributions to the IMF	<u>1,157,972,220</u>	<u>2,031,371,242</u>
Total	<u>5,746,232,169</u>	<u>9,504,557,740</u>

This heading is stated at face value in the original currency and converted into Argentine pesos, as established in Note 3.5.1.

As to the contributions to the IMF, the National State records a quota, as resolved at the Meeting of the Board of Governors of the IMF, in the amount of SDR 3,187,300 as of December 31, 2024 (the same amount of SDR as of December 31, 2023), as detailed below:

	12/31/2024		12/31/2023	
	SDR	Pesos	SDR	Pesos
Treasury Bills	2,327,322	3,133,772,568	2,327,322	5,497,416,400
Contributions to the IMF in foreign currency	796,825	1,072,936,530	796,825	1,882,197,494
Contributions to the IMF in Argentine pesos	63,153	85,035,690	63,153	149,173,749
Total	3,187,300	4,291,744,788	3,187,300	7,528,787,643

Treasury Bills are issued by the BCRA on behalf of the National State in its capacity as the Government's financial agent pursuant to Article III, Section 4, and Article V, Section 11, of the IMF Articles of Agreement, and they are recorded in memorandum accounts (see Notes 5 and 6).

4.6 Rights Deriving from Repurchase Transactions

	12/31/2024	12/31/2023
Rights deriving from reverse repurchase transactions	2,536,033,919	3,252,172,748
LELIQs receivable in Argentine pesos and delivered under repurchase transactions	-	58,721,021,810
Total	2,536,033,919	61,973,194,558

Rights under reverse repurchase transactions balances are related to transactions agreed upon with banks and other agencies. Principal receivable in this regard amounts to ARS 2,536,033,919 as of December 31, 2024 (ARS 3,252,172,748 as of December 31, 2023). These transactions were valued based on prices agreed upon for each transaction, plus the corresponding year-end premiums.

As of December 31, 2023, total LELIQs receivable under repurchase transactions, including premiums to be accrued, amounted to ARS 58,721,021,810. Such instruments were valued at market price (see Notes 2.3 and 4.18).

4.7 Other Assets

4.7.1 Breakdown of the Heading

	<u>12/31/2024</u>	<u>12/31/2023</u>
Property, plant and equipment (net of depreciation)	97,075,330	96,900,228
Stock of banknote paper and coin blanks for currency issuance	43,229,608	43,737,737
Coined gold	24,553,256	32,946,328
Secured loans - Executive Order 1387/01	14,266,121	10,621,809
Numismatic pieces - Museum	5,819,068	8,606,866
Collateral (see Note 4.7.2)	3,881,047	41,637,163
Intangible assets	59,408	154,645
Margin call from forward transactions	51,007	18,895,537
Miscellaneous	84,909,583	252,580,302
Allowances (Exhibit I)	(23,383,641)	(522,404)
Total	<u>250,460,787</u>	<u>505,558,211</u>

Property, plant and equipment have been valued at acquisition cost net of the related accumulated depreciation. Depreciation is calculated by applying the straight-line method, taking into account the estimated property, plant and equipment's useful life. By virtue of the inflation adjustment method, end-of-year balances (2024 and 2023) are presented as of December 31, 2024.

The stock of banknote paper and coin blanks for currency issuance amounts to ARS 43,229,608 as of December 31, 2024 (ARS 43,737,737 as of December 31, 2023). Such balance accounts for the stock of coin blanks, coins, banknote paper, and banknotes deposited at the BCRA that have not yet been issued and, therefore, are not part of monetary circulation. The aforementioned stock is valued at the average price arising from year-end purchase orders.

According to the international definitions of gold computable as a reserve asset (see Note 4.1.1), the gold coins held for numismatic purposes were excluded from the Gold sub-heading and were included in Other assets. Additionally, an allowance of 1% of total stock was made for transportation costs.

Collateral represents the guarantee funds required to operate through the ROFEX market and the Electronic Clearing Houses (CEC).

Secured loans are financial instruments issued by the Argentine Government by virtue of Executive Order 1387/01, as supplemented, and were accepted in settlement of temporary illiquidity aid that had been granted to financial institutions whose license was revoked. These unlisted instruments are transferred through deed, they accrue interest and are adjusted by CER. At year end, they were stated at face value plus accrued interest not yet collected and adjusted by CER.

The numismatic pieces - Museum line includes coins donated to the BCRA by Héctor Carlos Janson. It is a collection of 2,800 items, which includes, among others, Argentine coins issued between 1813 and 2016.

The margin call from forward transactions stands for the margin requested by the counterparties to those transactions and amounts to ARS 51,007 as of December 31, 2024 (ARS 18,895,537 as of December 31, 2023). These funds are built up in foreign currency by the BCRA on a daily basis, the counterparty agreeing on the interest accrued thereon. If, under market conditions, the BCRA is to require that such margin be posted, the funds in foreign currency are received and recorded with a counterpart in an interest-bearing liability account.

The miscellaneous line item includes, among others, assets received from court and out-of-court receivables pending collection in the amount of ARS 3,043,303 (ARS 3,124,516 as of December 31, 2023). Allowances amount to ARS 974 (ARS 973 as of December 31, 2023) and advance payments not yet reported reach ARS 70,270,930 (ARS 234,631,363 as of December 31, 2023).

4.7.2 Restricted Assets

As of December 31, 2024, and December 31, 2023, the BCRA has set up the following collateral:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Margin call from forward transactions (see Note 4.7.1)	51,007	18,895,537
Collateral (see Note 4.7.1)	<u>3,881,047</u>	<u>41,637,163</u>
Total	<u>3,932,054</u>	<u>60,532,700</u>

4.8 Monetary Base

According to the provisions of the Charter, it consists of monetary circulation plus financial institutions' demand deposits in the BCRA, whether in current or special accounts. It also includes settlement checks in circulation. Exhibit V discloses the changes in the monetary base, which shows mainly monetary regulation operations performed by the BCRA as part of the powers assigned by the Charter regarding the relationship between the Argentine Government and the financial system, and related uses (operating and financial expenses).

4.8.1 Monetary Circulation

4.8.1.1 Banknotes and Coins in Circulation

	<u>12/31/2024</u>	<u>12/31/2023</u>
Banknotes	19,979,292,097	16,171,632,980
Coins	8,982,864	19,561,351
Total	<u>19,988,274,961</u>	<u>16,191,194,331</u>

Banknotes and coins in circulation as of each year end represent the balance held by the public and financial institutions (see Note 5).

Banknotes varied as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Balance as of beginning of year	16,171,632,980	27,705,865,627
New banknotes and banknotes in good condition in circulation	12,882,482,703	7,445,151,017
Banknotes out of circulation and destroyed or to be destroyed	(329,422,970)	(170,494,776)
Adjustment from the monetary restatement of the balance as of beginning of the year	(8,745,400,616)	(18,808,888,888)
Balance as of year end	<u>19,979,292,097</u>	<u>16,171,632,980</u>

4.8.1.2 Settlement Checks in Pesos in Circulation

The balance of ARS 247 as of December 31, 2024 (ARS 930 as of December 31, 2023) accounts for the BCRA's obligation with respect to settlement checks requested by financial institutions and issued in Argentine pesos.

4.8.2 Current Accounts in Pesos

As of December 31, 2024, the balance amounts to ARS 9,740,299,679 (ARS 4,731,516,218 as of December 31, 2023). During fiscal years 2024 and 2023, pursuant to BCRA Communication A 6052, as supplemented, the rate for current accounts was 0%.

4.9 Instruments of Payment in Other Currencies

4.9.1 Settlement Checks in Other Currencies in Circulation

The balance of ARS 15,488 as of December 31, 2024 (ARS 26,408 as of December 31, 2023) accounts for the BCRA's liability for the settlement checks requested by financial institutions and issued in US dollars, which were converted into Argentine pesos as stated in Note 3.5.1.

4.9.2 Certificates of Deposit for Investment

The balance of ARS 20,150,025 as of December 31, 2024 (ARS 37,714,282 as of December 31, 2023) accounts for the BCRA's obligation with respect to the certificates of deposit for investment issued pursuant to Law 26,860, which are in circulation. These instruments have been issued in US dollars and are converted into Argentine pesos according to Note 3.5.1.

4.10 Current Accounts in Other Currencies

As of December 31, 2024, this balance amounted to ARS 12,634,955,567 (ARS 16,013,891,362 as of December 31, 2023) and was converted into Argentine pesos as established in Note 3.5.1. The rate was 0% as under BCRA Communication A 6052, as supplemented.

4.11 Deposits from Argentine Government and Others

This heading includes:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Argentine Government deposits	9,856,882,142	2,091,480,352
A.N.S.E.S. - Social security payment orders	490,708	301,256
Provincial funds	34,507,039	58,840,185
Argentine Government deposits – Law 25,152 – Tax Anti-Cyclical Fund	19,359,554	33,011,228
Argentine Government deposits – Executive Order 602/24 - Fiscal Liquidity Bill	2,350,000,000	-
Total	<u>12,261,239,443</u>	<u>2,183,633,021</u>

4.12 Other Deposits

	<u>12/31/2024</u>	<u>12/31/2023</u>
Deposits from collections	4,487,352	3,172,417
Foreign exchange transactions	121,716	78,828
In special accounts	18,071	1,506,317
MSME program	-	7,815,166
Miscellaneous	2,167,280	2,952,225
Total	<u>6,794,419</u>	<u>15,524,953</u>

Deposits from collections amount to ARS 4,487,352 (ARS 3,172,417 as of December 31, 2023) and include mainly those arising from the collection of financial and exchange fines, as well as deposits from collections of liquidated financial institutions pending registration.

On July 28, 2022, the BCRA approved, under Communication A 7560, the participation in the Credit for Production Reactivation Program in the Province of San Juan - IADB Loan 5343 OC/AR. This agreement had been entered into between the Province of San Juan and the Inter-American Development Bank to foster economic reactivation of micro-, small- and medium-sized enterprises (MSMEs) in that province. As of December 31, 2024, the MSME program discloses no balance as all resources subject to bid have been allocated to institutions participating in the program. As of December 31, 2023, the balance amounted to ARS 7,815,166.

Deposits in special accounts include ARS 1,466,967 of deposits made by the Argentine Government under the terms set forth in Section 1 of Executive Order 1836/2002, which cannot be attached or disposed of, and which solely secured the different series of Argentine government bonds to be swapped for certificates of deposit held by savers in the financial system.

During fiscal year 2024, unallocated remaining funds were analyzed and their reimbursement was agreed with the Ministry of Economy, thus resulting in their balance settlement.

4.13 IMF Special Drawing Rights

IMF special drawing rights refer to the amount allocated by the IMF to Argentina as a member country. By virtue of its Articles of Agreement, the IMF may assign SDR to member countries in proportion to their quotas, whether on a general or special basis, as provided for by Articles XVIII, XXIV and XXVI of those Articles of Agreement.

In 2009, the IMF made a general allocation of up to USD 250,000,000 among its member countries and USD 2,460,375 (SDR 1,569,427) were allocated to Argentina. In fiscal year 2009, the Fourth Amendment of the IMF Articles of Agreement approved in 1997 became effective, which sets forth a special extraordinary allocation of SDR amounting to about USD 33,000,000, of which

Argentina was allocated USD 207,316 (SDR 132,243). Both general and extraordinary allocations were received by the BCRA on behalf of the Argentine Government in the amount of SDR 1,701,670.

In August 2021, the IMF approved an extraordinary allocation of SDR for an amount equivalent to USD 650,000,000. The BCRA, as financial agent for the Argentine Government, received USD 4,334,000 (SDR 3,054,884).

As of December 31, 2024, the total allocation of SDR amounts to ARS 6,833,456,911, equivalent to SDR 5,074,924 (ARS 11,987,582,784 equivalent to SDR 5,074,924 as of December 31, 2023).

The contra account of IMF special drawing rights transferred to the Argentine Government is disclosed as an offset account to the line item IMF special drawing rights, which amounts to ARS 6,404,767,177, equivalent to SDR in the amount of 4,756,554 as of December 31, 2024 (ARS 11,235,554,384 equivalent to SDR 4,756,554 as of December 31, 2023).

The net amount of SDR 318,370, effective as of December 31, 2024, and December 31, 2023, shows the IMF special drawing rights received by the BCRA prior to the Charter amendment on September 30, 1992.

The breakdown of this heading is as follows:

	<u>12/31/2024</u>		<u>12/31/2023</u>	
	SDR	Pesos	SDR	Pesos
IMF special drawing rights	5,074,924	6,833,456,911	5,074,924	11,987,582,784
Contra account of IMF special drawing rights transferred to the Argentine Government	(4,756,554)	(6,404,767,177)	(4,756,554)	(11,235,554,384)
	<u>318,370</u>	<u>428,689,734</u>	<u>318,370</u>	<u>752,028,400</u>

This heading is stated at face value in the original currency and converted into Argentine pesos as established in Note 3.5.1.

4.14 Obligations with International Agencies

As approved by Resolution 287/2023 issued by the Board of the BCRA, the BCRA had entered into a twelve-month credit facility agreement with the Bank for International Settlements (BIS). As of December 31, 2023, the balance of this credit facility agreement amounted to ARS 3,785,252,507 (USD 2,150,000) plus interest accrued in the amount of ARS 20,888,283 (USD 11,864).

As part of the reorganization of the BCRA's balance sheet, on April 11, 2024, the BCRA settled in full the disbursements received under the credit facility agreement with the BIS.

The use of the reserve tranche stands for a facility of first resort made available to a country by the IMF. It does not represent the use of credit, there being no claim from such body regarding the funds used.¹ The reserve tranche of a country represents the right to receive financing from the IMF, as mentioned above, which derives from the quota established for participating in the IMF and subscribed in reserve assets.

In addition to the item previously mentioned, the heading Obligations with International Agencies includes deposits of the Inter-American Development Bank, the IMF and other international agencies with the BCRA.

The breakdown is as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Credit facility agreement	-	3,806,140,791
Use of the reserve tranche	1,076,907,361	1,889,163,319
IMF Account No. 1	81,064,859	142,207,926
Accrued charges	37,989,167	83,289,067
IMF Account No. 2	3,682,183	6,459,466
IADB	4,686,252	4,359,846
IBRD	9,579	41,186
Other	18,278	18,578
	<u>1,204,357,679</u>	<u>5,931,680,179</u>

The IMF Account No. 1 is an IMF deposit with the BCRA to record mainly transactions, such as quota subscriptions and purchases or repurchases of the reserve tranche. The balance of ARS 81,064,859 is equivalent to SDR 60,204 as of December 31, 2024 (ARS 142,207,926 equivalent to SDR 60,204 as of December 31, 2023) (see Note 6).

IMF Account No. 2 is used for administrative expenses or income in the country. As of December 31, 2024, its balance is ARS 3,682,183, equivalent to SDR 2,735 (ARS 6,459,466 equivalent to SDR 2,735 as of December 31, 2023) (see Note 6).

The contra account of the use of the reserve tranche includes the BCRA's claim against the Argentine Government in connection with the funds received by the BCRA and transferred to the Argentine Government in the amount of SDR 799,774 equivalent to ARS 1,076,907,361 (SDR 779,774 equivalent to ARS 1,889,163,319 as of December 31, 2023) (see Note 2.6).

¹ Positions are exclusively broken down in the cases considered in Sections XXIV and XXVI of the Articles of Agreement.

4.15 Securities Issued by BCRA

	<u>12/31/2024</u>	<u>12/31/2023</u>
BOPREALs	9,494,910,010	-
LEGARs payable at benchmark exchange rate	151,508,348	344,581,593
LELIQs (issuance for repurchase transactions)	-	56,995,227,134
BCRA Bills in USD payable at benchmark exchange rate	-	5,387,621,534
Liquidity Bills (LELIQs)	-	3,406,162,627
BCRA Bills for Mutual Funds (LETFCIs) issuance for repurchase transactions	-	1,438,691,641
Liquidity Notes (NOTALIQs)	-	61,437,537
Total	<u>9,646,418,358</u>	<u>67,633,722,066</u>

In accordance with Section 18 of its Charter, the BCRA is authorized to issue securities or bonds, as well as participation certificates in its portfolio securities.

Exhibit IV presents the stock of securities issued by the BCRA and outstanding as of each year end, broken down by type of instrument and maturity.

Their detail is as follows:

- BOPREALs: As from December 13, 2023, the BCRA, through Communication A 7918, offered BOPREALs for importers of goods and services with outstanding debts incurred until December 12, 2023. The subscription currency is the Argentine peso at the benchmark exchange rate under Communication A 3500, and the payment currency is the US dollar. In the case of an early redemption, the currency shall be the dollar-linked Argentine peso.

BOPREAL	Face value	Residual value	In pesos as of 12/31/2024
Series 1	4,980,038	4,980,038	5,184,738,760
Series 2	2,000,000	1,167,000	1,204,927,500
Series 3	3,000,000	3,000,000	3,105,243,750
Total			<u>9,494,910,010</u>

- BCRA Bills in Argentine pesos payable at the benchmark exchange rate, Communication A 3500 (LEGARs): In accordance with the provisions of BCRA Communication A 7220, these bills are issued as from February 2021. They are intended to set up any kind of collateral in foreign currency in those markets authorized by the CNV, in connection with transactions involving futures, options and other derivative instruments whose underlying assets are commodities in US dollars. The maximum term of these instruments is 365 days. Upon maturity, the settlement will be made at purchase price plus the fluctuation of the benchmark exchange rate between subscription and maturity.

- LELIQs - issuance for repurchase transactions: They are included in the portfolio of bills allocated to repurchase transactions, stated at market value and presented net of the amount under the heading Securities issued by BCRA. This transaction was discontinued during fiscal year 2024 (see Notes 2.1, 2.3, 4.6, and 4.18).
- LEDIVs at zero rate: They were effective as from July 2022. The conditions for subscription are detailed in Communication A 7557. The maximum term of these instruments is 365 days. Upon the bills' maturity, settlement is made at the subscribed price by applying a coefficient resulting from dividing the benchmark exchange rate on the bills' maturity date by the benchmark exchange rate on the subscription date. Pursuant to Communication A 7898, on November 30, 2023, all prior provisions related to LEDIVs were repealed, thus discontinuing the issue of new bills. On November 27, 2024, the stock of LEDIVs was settled in full.
- LELIQs: They are discount securities and are stated at face value net of interest to be accrued as of year end. The counterparties authorized to operate with the BCRA are financial institutions for their own portfolio or on behalf of another local financial institution on an exclusive basis. LELIQs can be used as collateral in repurchase transactions. The Board of the BCRA decided against continuing to resort to new LELIQ auctions to rationalize the liquidity management scheme as from December 18, 2023. On January 11, 2024, the stock of LELIQs was settled in full (see Note 2.1)
- BCRA Bills for Mutual Funds - issuance for repurchase transactions: As a result of Communication A 7579, the BCRA issues BCRA Bills in Argentine pesos for Mutual Funds – LETFCIs. Pursuant to Communication A 7977, the BCRA resolved to discontinue repurchase transactions with mutual funds as from March 18, 2024.
- Liquidity Notes (NOTALIQs): Communication A 7460 of February 17, 2022, informs of the issuance and placement of Liquidity Notes (NOTALIQs) at a floating rate, which can be subscribed solely by financial institutions. The subscription and payment currency is the Argentine peso. They are fully amortized upon maturity and the maximum term is 190 days. The interest rate is the monetary policy rate (annual percentage rate, APR) reported by the BCRA plus a spread communicated to the market on the date of the tender. Pursuant to Communication A 8060, repurchase transactions with NOTALIQs were suspended as well as their issuance as from July 22, 2024.

4.16 Contra Account of Argentine Government Contributions to International Agencies

As of December 31, 2024, the balance of ARS 4,431,483,793 represents the contra account of contributions made on behalf of the Argentine Government to international agencies of which Argentina is a member. As from September 30, 1992, the legal form of the BCRA and its

relationship with the Argentine Government changed upon the amendment of the BCRA's Charter. The balance as of December 31, 2023, was ARS 7,230,882,993.

4.17 Obligations from Other Financial Derivatives

	<u>12/31/2024</u>	<u>12/31/2023</u>
Put options offered on Argentine government securities	35,861,779	28,336,111
Total	<u>35,861,779</u>	<u>28,336,111</u>

The balance of ARS 35,861,779 represents the obligations from the put options offered within the context of the transactions falling under Communication A 7716 (ARS 28,336,111 as of December 31, 2023) (see Note 2.4).

The liquidity options offered were stated at the value of the bid debited to the institution, minus the accrual of the relevant premium based on the time elapsed until the expiration of the option.

4.18 Obligations from Repurchase Transactions

	<u>12/31/2024</u>	<u>12/31/2023</u>
Securities to be delivered under repurchase transactions	2,606,317,463	3,290,755,141
Amounts payable under repurchase transactions	-	53,164,732,963
Total	<u>2,606,317,463</u>	<u>56,455,488,104</u>

Securities to be delivered under repurchase transactions as of December 31, 2024, total ARS 2,606,317,463 and represent holdings of Argentine and foreign government securities received under repurchase transactions, stated at their listed price (ARS 3,290,755,141 as of December 31, 2023).

The amounts payable under repurchase transactions total ARS 53,164,732.963 as of December 31, 2023, and represent the funds to be reimbursed to the financial institutions upon maturity of the transactions mentioned in Note 4.6 as principal and premiums in the total amount of ARS 52,590,526,897 and ARS 574,206,066, respectively. They were valued based on prices settled for each transaction, plus the pertinent premiums accrued as of each year end. As per Communication A 8060, repurchase transactions with financial institutions were suspended on July 22, 2024.

4.19 Obligations under Multilateral Credit Agreements

This heading's balance represents the net liabilities resulting from reciprocal credit transactions within the framework of ALADI, which totaled ARS 629,932 as of December 31, 2024, and ARS 19,692,369 as of December 31, 2023.

4.20 Other Liabilities

This heading includes the following items:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Currency swap deposit	18,413,513,574	32,450,716,341
Revolving funds and other obligations in foreign currency	2,041,310,645	3,414,316,732
2022 earnings to be transferred to the Argentine Government	270,255,428	588,518,023
Obligations from servicing secured loans	807,620	846,234
Miscellaneous	402,478,184	472,653,991
Total	<u>21,128,365,451</u>	<u>36,927,051,321</u>

The deposit of the currency swap and the interest payable on the use of those funds amount to ARS 18,413,513,574 as of December 31, 2024 (ARS 32,450,716,342 as of December 31, 2023). This deposit represents the total Argentine peso amount deposited for the benefit of the People's Bank of China under the Bilateral Currency Swap Agreement entered into between the BCRA and the People's Bank of China, adjusted as per the yuan exchange rate as of period-end (see Note 2.11).

Revolving funds and other obligations in foreign currency represent the transactions resulting from international agreements executed with multilateral or foreign official agencies, central banks or institutions of which only the BCRA can be a borrower on its own behalf or on behalf of the National Treasury as a financial agent of Argentina, pursuant to the provisions of Section 17 of the Charter.

The balance of revolving funds is made up, among others, of the disbursements made by the Inter-American Development Bank (IADB) and the International Bank for Reconstruction and Development (IBRD) to be used in loans, technical cooperation efforts and small projects for the acquisition of goods and services, pursuant to the terms and conditions of the agreements executed with those international agencies.

Obligations from servicing secured loans includes the funds that will be used to pay the abovementioned loan services, which amounted to ARS 807,620 as of December 31, 2024 (ARS 846,234 as of December 31, 2023).

The miscellaneous line item as of December 31, 2024, includes, among others: contra account of contributions made to international agencies prior to the Charter amendment under Law 24,144, ARS 166,205,487 (ARS 283,431,643 as of December 31, 2023); provisions, ARS 44,102,469 (ARS 40,993,138 as of December 31, 2023); withholdings from suppliers and employees, and payroll contributions payable, ARS 10,391,561 (ARS 10,540.126 as of December 31, 2023); and obligations to provincial governments, ARS 10,853,312 (ARS 6,948,591 as of December 31, 2023); among others.

4.21 Provisions

The provisions set up as of each year end, which are listed in Exhibit I, involve the following items:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Provision for lawsuits	15,735,583	25,942,514
Provision for labor-related liabilities	190,998,026	213,938,211
Other provisions	958	939
Total (see Exhibit I)	<u>206,734,567</u>	<u>239,881,664</u>

The provision for labor-related liabilities is mainly made up of an estimate of bonuses to the staff for years of service, benefits for termination of the employment relationship and other benefits to retired personnel in the amount of ARS 190,998,026 (ARS 213,938,211 as of December 31, 2023).

The criterion used by the BCRA to determine the amounts of the provision for lawsuits was as follows:

Lawsuits were classified based on their procedural status and the type of cases (lawsuits related to the reimbursement of deposits, labor lawsuits, etc.). The estimation of the outcome of the disputes has been made based on background information concerning settled lawsuits of equal or similar characteristics.

The lawsuits prior to April 1, 1991, were adjusted through the General Wholesale Price Index plus an annual 6% interest rate until March 31, 1991, and, as from that date, the common savings account rate published by the BCRA was used. In the case of lawsuits subsequent to March 31, 1991, and prior to January 1, 2002, the deposit interest rate set forth under BCRA Communication 14,290 was used until December 31, 2001, and, as from that date, the common savings account rate published by the BCRA was used, as set forth in Law 25,344 and Section 58 of Law 25,725.

In the case of lawsuits subsequent to December 31, 2001, and until the end of this reporting period, the deposit interest rate for court use as set forth in BCRA Communication 14,290 was used.

In cases where the amounts have been claimed at the local level in US dollars, the amounts claimed were estimated in Argentine pesos at the exchange rate indicated by the relevant judge. All cases where no judgment has been rendered were estimated based on the exchange rate of Banco de la Nación Argentina (BNA) on December 30, 2024, plus interest calculated based on the BNA's 30-day deposit interest rate in dollars.

In addition, lawsuits for damages and other administrative claims were brought against the BCRA for unspecified amounts and, as of the date of issuance of these financial statements, it is not likely that an adverse judgment be rendered against the BCRA. Therefore, no provision has been set up.

To the date of issuance of these financial statements, the BCRA was notified about one hundred and nine proceedings in relation to transactions under dollar futures contracts expiring up to June 2016, with an arrangement date following September 29, 2015 (Communication 657 of Argentina Clearing S.A. and Mercado a Término S.A. (ROFEX)). Judgments rendered in favor so far are final, and judgments rendered against the BCRA were appealed by it. The related provisions have been set up in accordance with the applicable regulations, where appropriate.

4.22 Statement of Income

Below there is a breakdown of the main statement of income accounts:

Item	12/31/2024	12/31/2023
4.22.1 Interest Income and Gains from Adjustments		
On international reserves		
Time deposits	161,184,879	310,002,815
Certificates of deposit	-	4,863,842
Demand deposits and foreign currency	88,818,331	103,681,117
Foreign government securities	52,731,290	1,130,182
Multilateral credit agreements	(6,228)	(2,411)
Total:	302,728,272	419,675,545
On Argentine government securities		
Interest on government securities	2,324,884,958	1,064,685,838
CER on government securities	27,196,139,681	15,323,408,310
Total:	29,521,024,639	16,388,094,148
On deposits in other agencies		
BIS	1,666,744	1,408,036
Total:	1,666,744	1,408,036

Item	12/31/2024	12/31/2023
4.22.2 Interest Expense and Other Loss from Adjustments		
On securities issued by BCRA		
Interest accrued on LELIQs	(97,540,168)	(38,889,892,358)
Interest accrued on NOTALIQs	(2,570,277)	(1,503,749,692)
Interest accrued on BOPREALs	(355,838,516)	-
Total:	(455,948,961)	(40,393,642,050)
On obligations with international agencies		
Other obligations	(582,892,143)	(763,107,519)
Total:	(582,892,143)	(763,107,519)
On other transactions with the financial system		
Net premiums accrued on repurchase transactions	(15,981,057,405)	(19,864,533,657)
Total:	(15,981,057,405)	(19,864,533,657)
On other liabilities		
Interest	(1,241,928)	(1,883,528)
Loss on CER application	(50,670,260)	(325,101)
Total:	(51,912,188)	(2,208,629)

4.22.3 Net Set-Up of Allowances for Government Securities and Loans to the Financial System

For government securities	8,815	19,196
For loans in the financial system - Fines	(6,815,615)	(6,386,504)
Total:	(6,806,800)	(6,367,308)

4.22.4 Net Listed Price Differences and Valuation Gain/(Loss)

On international reserves		
Foreign currency, time and demand deposits	4,589,602,929	33,957,589,166
Gold	2,526,247,073	7,581,455,100
Foreign government securities	944,444,609	1,488,766,487
Certificates of deposit	-	80,958,596
Derivative instruments	268,500,682	29,808,439
Other	46,516	3,813,958
On Argentine government securities	12,646,597,623	63,190,423,328
On temporary advances	(1,777,659,115)	(7,245,129,096)
On international agencies	1,204,310,771	3,272,956,226
On institutions' deposits in current accounts and Argentine Government deposits	(3,349,420,274)	(18,957,651,192)
On securities issued by BCRA under repurchase transactions	(2,242,202,949)	(17,841,252,689)
On other valuation adjustments of assets and liabilities	(6,087,125,125)	(25,174,796,460)
Total:	8,723,342,740	40,386,941,863

Item	12/31/2024	12/31/2023
------	------------	------------

4.22.5 Net Foreign Currency Trading Differences

On the sale of foreign currency	14,491,483	154,727,014
Total:	14,491,483	154,727,014

4.22.6 Net trading Differences and Other Gain (Loss) on Financial Instruments

Gain:

On transactions with LEGARs and LEMINs	(334,707,759)	(7,039,602,175)
On futures transactions with foreign currency and bonds	-	1,003,017,151
On transactions with securities	(1,838,729,341)	205,748,513
On transactions with gold and foreign currency options	70,099,426	27,937,558
On forward transactions	(10,752,905)	(24,308,760)
On accrual of Non-Transferable Bills amortized cost	4,526,687,127	23,604,597,666
On accrual of temporary advances amortized cost	3,113,092,021	2,202,996,972
Other transactions	4,999,943	(8,507,495)
Total:	5,530,688,512	19,971,879,430

4.22.7 Miscellaneous Charges and Fines

Fines	43,550,904	8,018,063
Charges	3,611,356	9,523,074
Total:	47,162,260	17,541,137

4.22.8 Monetary Issuance Expenses

Materials	(324,498,000)	(386,261,597)
Other expenses	95,298	4,789
Total:	(324,402,702)	(386,256,808)

4.22.9 General Expenses

Amortization	(2,759,189)	(1,991,043)
Other general expenses	(251,885,634)	(259,406,182)
Total:	(254,644,823)	(261,397,225)

Item	12/31/2024	12/31/2023
------	------------	------------

4.22.10 Net (Set-Up) of Other Allowances/Provisions

Allowance for gold	204,465	(346,647)
Provision for lawsuits	(3,888,786)	(16,658,711)
Provision for labor-related liabilities	(95,468,532)	(175,444,200)
Other allowances/provisions	(23,055,715)	(151,962)
Total:	(122,208,568)	(192,601,520)

4.22.11 Other Net (Expenses)/ Income

Compensation - Export Increase Program	-	1,759,263,836
Other	(26,301,223)	(13,656,621)
Total:	(26,301,223)	1,745,607,215

NOTE 5 - DEBIT AND CREDIT MEMORANDUM ACCOUNTS

As of December 31, 2024, the balance of debit and credit memorandum accounts amounted to ARS 400,201,533,850 (ARS 532,364,931,775 as of December 31, 2023), which are broken down as follows:

	12/31/2024	12/31/2023
Total stock of banknotes and coins	21,473,140,703	16,577,054,791
Stock of banknotes and coins issued for circulation deposited in the BCRA	1,484,865,742	385,860,460
Other (banknote paper/coin blanks/banknotes and coins in process)	5,329,712,779	10,341,984,354
Settlement check	19,626,878	33,473,173
Certificate of deposit for investment (CEDIN)	20,150,554	37,715,435
Monetary assets in custody	295,129,476,861	355,760,423,193
Non-monetary assets in custody	141,893,332	905,160,710
Securities received as collateral	18,854,234	70,610,834
Non-negotiable securities – international agencies	45,215,957,036	77,688,489,653
Commitments agreed with international agencies	25,150,643,031	43,061,071,235
Loans classified as irrecoverable	77,007,490	144,137,740
Funds managed on behalf of the Secretariat of the Treasury	339,721,524	580,544,832
Financial fines under Sec. 41 Law Fin. Inst. and Foreign Exch. Crim. Reg.	29,905,751	51,246,875
Contingent rights and obligations		
From imports under ALADI agreement	1,238,116	1,611,498
Other contingent obligations from forward transactions and options		
From liquidity options on National Treasury securities	5,760,482,319	26,725,492,545
Other	8,857,500	54,447
Total	400,201,533,850	532,364,931,775

The stock of banknotes and coins as of December 31, 2024, includes ARS 21,473,140,703 representing banknotes and coins issued (ARS 16,577,054,791 as of December 31, 2023), out of which ARS 19,988,274,961 comprise monetary circulation as of December 31, 2024 (ARS 16,191,194,331 as of December 31, 2023) and ARS 1,484,865,742 of banknotes and coins deposited in the BCRA eligible for circulation (ARS 385,860,460 as of December 31, 2023) (see Note 4.8.1.1).

The line item other (banknote paper/coin blanks/banknotes and coins in process) includes, among others: finished banknotes pending verification in the amount of ARS 5,232,950,240 (ARS 10,266,711,658 as of December 31, 2023), stock of banknote paper and coin blanks in the amount of ARS 10,040 (ARS 21,863 as of December 31, 2023) and paper and banknotes of old lines to be destroyed in the amount of ARS 93,564,003 (ARS 23,439,969 as of December 31, 2023).

The balance of ARS 19,626,878 as of December 31, 2024, for the line item settlement checks represents settlement checks issued in Argentine pesos and US dollars held by the public and the checks paid and remitted to the BCRA for their final verification and destruction (ARS 33,473,173 as of December 31, 2023).

Assets in custody include securities, national and foreign currency, and other instruments deposited in the BCRA's Treasury or regional agencies in the exercise of the BCRA's duties or by court order. Assets that have economic value were classified as monetary, while those that, due to their aging, are no longer accepted on the market – in the case of currencies – or have no economic value—in the case of government securities – were classified as non-monetary. Monetary assets in custody were valued at the price prevailing as of each year end.

The balance of securities received as collateral includes the amount of ARS 18,854,234 in securities and other instruments deposited in the BCRA or in other institutions related to credit transactions (ARS 45,617,604 as of December 31, 2023). It also includes ARS 24,993,230 in securities deposited as collateral by local banks in connection with ALADI transactions as of December 31, 2023.

The balance of non-negotiable securities held by international agencies includes mainly:

- Treasury Bills issued by the BCRA on behalf of the Argentine Government in the amount of ARS 3,133,772,568 as of December 31, 2024 (ARS 5,497,416,400 as of December 31, 2023) equivalent to SDR 2,327,322, maintaining the potential commitment to pay the IMF, as mentioned in Note 4.5 (see Note 6).

- Treasury Bills issued by the Argentine Government and deposited in custody in the BCRA, which represent the commitments of the Argentine Government with the IMF in connection with the 2022 Extended Fund Facility amounting to ARS 41,876,592,398 equivalent to SDR 31,100,000 as

of December 31, 2024 (ARS 63,777,261,744 equivalent to SDR 27,000,000 as of December 31, 2023). As of December 31, 2023, it also includes the bills issued in connection with the 2018 Stand-by Arrangement amounting to ARS 8,060,737,248 equivalent to SDR 3,412,500 (see Notes 2.6 and 6).

The commitments undertaken with international agencies include mainly the principal payable agreed with each agency (IADB, FONPLATA, IBRD, among others). Such principal amount payable is subject to a payment requirement when necessary to meet obligations held with the agencies.

Loans classified as irrecoverable mainly include loans granted to former financial institutions that are currently subject to liquidation proceedings in the amount of ARS 26,529,034 (ARS 57,770,586 as of December 31, 2023) and loans granted to former institutions whose licenses to operate were revoked and whose claims were admitted in legal proceedings in an amount of ARS 49,660,951 (ARS 84,916,720 as of December 31, 2023).

The funds managed on behalf of the Secretariat of the Treasury include the amount of ARS 320,361,970 (ARS 547,533,604 as of December 31, 2023) associated with collateral securities held by that Secretariat, which were delivered to be managed by the BCRA, and ARS 19,359,554 (ARS 33,011,228 as of December 31, 2023) associated with the Tax Anti-cyclical Fund.

Fines imposed under Section 41 of the Law on Financial Institutions that are considered irrecoverable account for ARS 29,905,751 (ARS 51,246,875 as of December 31, 2023).

The line item contingent obligations from transactions under the ALADI agreement records the instruments issued by financial institutions resulting from imports under such agreement. As of December 31, 2024, the balance amounts to ARS 1,238,116 (ARS 1,611,498 as of December 31, 2023).

The line item contingent obligations from forward transactions and options includes: notional values stated at the market value of liquidity options on National Treasury Securities, issued within the framework of Communication A 7716, stated at market value as of year end.

NOTE 6 - SUMMARY OF THE POSITION WITH THE IMF

The BCRA acts as a financial agent for the National State and as a depositary before the IMF. Consequently, its balance sheet reflects the financial position of the country with the IMF.

The assets and liabilities related to SDR holdings, contributions, IMF special drawing rights, use of financing, and deposits are described below.

Item	Amount in SDR 12/31/2024	Amount in SDR 12/31/2023
Assets:		
Demand deposits	32,700	77
Contributions to the IMF (see Note 4.5)	859,978	859,978
Total assets	892,678	860,055
Liabilities:		
Account No. 1 (see Note 4.14)	60,204	60,204
Account No. 2 (see Note 4.14)	2,735	2,735
Accrued charges for IMF special drawing rights (see Note 4.14)	28,213	35,260
IMF special drawing rights (see Note 4.13)	5,074,924	5,074,924
Use of the reserve tranche (see Note 4.14)	799,774	799,774
Total liabilities	5,965,850	5,972,897

Memorandum accounts include the balances as of each year end of Treasury Bills issued by the BCRA on behalf of the Argentine Government for the payment of Argentina's contributions to the IMF and the Treasury Bills issued by the Argentine Government to the IMF, which represent the commitments of the Argentine Government with the IMF in connection with the Stand-By Arrangement and the Extended Fund Facility, deposited in custody at the BCRA:

Memorandum accounts	Amount in SDR 12/31/2024	Amount in SDR 12/31/2023
Treasury Bills - 2018 Stand-By Arrangement - Argentine Government Commitments (see Note 2.6)	-	3,412,500
Treasury Bills - Extended Fund Facility - Argentine Government Commitments (see Note 2.6)	31,100,000	27,000,000
Treasury Bills issued by the BCRA on behalf of Argentine Government - Quota - (see Note 4.5)	2,327,322	2,327,322
Total	33,427,322	32,739,822

NOTE 7 - RISK MANAGEMENT POLICIES

7.1. Comprehensive Risk Management Framework

Risk management is conducted according to the "Comprehensive Risk Management Framework of the BCRA" approved by the Board through Resolution 18/2019.

The BCRA's risk policy is aimed at keeping a low and predictable level of risks preserving its reputation and solvency, without disregarding the priority compliance with the duties established by the Charter, as well as the achievement of its purposes.

The risk system is based on the principles of a risk culture assimilated throughout the organization, with clear allocation of duties to promote efficiency and effectiveness, independence of the generating units and risk control units, clear and interactive communication between all participants, appropriate information channels, universality and consistency in the treatment of risks, accurate supervision mechanisms, and transparency in the risk management process.

The BCRA's comprehensive risk map comprises the most significant categories of risks to which the institution is exposed. At the first level, the map draws a distinction between financial risks (market risk, credit risk, and liquidity risk) and non-financial risks (operational risk, including legal risk, and reputational risk).

The risk management and risk control models include the definition of limits for the set of risks assumed by the BCRA, as well as for each of the main components. These limits are defined in accordance with the methodology adopted for managing each type of risk, and they are expressed quantitatively or qualitatively. Compliance with risk limits is subject to continuous monitoring, and excesses and non-compliance are identified and reported in a timely and adequate manner.

Risk management governance is based on the three-lines-of-defense model, which are sufficiently independent from one another to avoid compromising the effectiveness of the model, while they operate on a coordinated basis in order to maximize its efficiency and make it more effective.

The first line of defense is represented by the departments, services and other organizational structures of the BCRA, which, as part of their activity, give rise to risk exposure. The second line of defense is represented by the units of the BCRA in charge of risk control and supervision. The third line of defense is represented by Internal Audit.

To assess the nature and scope of the risks to which the BCRA is currently exposed, below we include an analysis of risks from foreign assets and liabilities, including international reserves, as well as from domestic financial assets and liabilities.

7.2. Financial Risk

The BCRA's good practices include applying the three-lines model, mostly based on the ISO 31000 standard, for efficient and effective risk management. This model offers a new look at operations, helping to ensure the continuous success of risk management initiatives.

The Financial Risk Assessment Management Office develops a work methodology focused on identifying, measuring and controlling the financial risks involved in the exposures disclosed in the BCRA's balance sheet.

This sequential process starts with the identification of those balance sheet assets or liabilities that may convey significant exposure to financial risk.

Upon completion of the identification stage, risk measurement is conducted, using certain metrics and indicators to quantify market risk, credit risk and liquidity risk associated with those exposures. For measuring market risk, a sensitivity analysis is performed and value at risk is estimated. In turn, credit risk is measured by analyzing the counterparties' ability to make payments, while liquidity risk is assessed based on the weighted term during which the placement may be converted into cash.

After measurement of each and every risk, there is a follow-up, communication and control, for the purpose of mitigating those risks and reducing their potential impact on the BCRA.

In addition, to manage the risks inherent in the administration of its international reserves within acceptable levels and parameters, the Board of the BCRA establishes in its Investment Policies the universe of permitted risks, as well as the different risk limits tolerated in each of the investments made. These policies are updated on a yearly basis by the Board, at the proposal of the Reserves Administration Senior Management Office and under review of the Risk Assessment Senior Management Office.

The risks inherent in the administration of international reserves are monitored on a daily basis by the BCRA's risk area, in accordance with the guidelines set by the Board of the BCRA.

7.2.1 Credit Risk

Credit risk consists in potential losses resulting from the counterparty defaulting on its obligations.

- **Foreign Assets - International Reserves**

In this regard, the sovereign risk of the countries listed in the Manual of Policies for Investment of International Reserves is eligible for reserves. For international reserves, exposure is allowed for eligible countries that meet certain minimum requirements regarding international risk rating, structural risk rating and market prices of credit risk (CDS).

Counterparties to the BCRA may be: international agencies, multilateral financial institutions, central banks, central securities depositories and commercial or investment banks that comply with requirements relating to country of residence, equity, systemic importance, supervision

system and credit quality. In the case of state-owned banks, they must be explicitly supported by the Central or State Government in their country of residence.

To determine credit quality, credit risk ratings are considered, as well as market prices of credit risk and the structural model selected for countries or banks, as applicable.

The individual limits to exposure in eligible countries and banks depend on the group or level assigned based on their credit quality indicators, reserve level and, in the case of banks, equity. In addition, global limits are determined for countries or banks classified within a group or level, and for the total bank risk, as a percentage of international reserves. In turn, the total bank risk admitted is reduced if the probability of default, on average, of eligible banks exceeds a threshold defined by the Investment Policies.

Furthermore, exposures may not be increased or shall be settled in full if the market price of the credit risk of each country or counterparty overcomes certain barriers.

Below is a classification by group of counterparties to the financial instruments included in the operating portfolio and investment portfolio of the international reserves as of each year end:

Classification by group of counterparties	2024	2023
	%	%
Supranational organizations and central banks	69.6	42.7
Sovereign	11.6	-
Banknotes	5.8	10.3
Other financial counterparties	13.0	43.8
Other multilateral agencies	0.0	3.2
	100.0	100.0

Additionally, the placements mentioned above are classified by median credit rating:

Placements by credit rating*	2024	2023
	%	%
AAA	25.9	29.0
AA+/AA/AA-	4.0	25.9
A+/A/A-	64.3	31.7
BBB+/BBB/BBB-	0.0	3.1
Banknotes	5.8	10.3
	100.0	100.0

* Exposure levels in central banks were classified considering the sovereign rating of each country.

- **Domestic Financial Assets and Liabilities**

Exposure to the Public Sector

In 2024, net exposure to the public sector decreased in real terms due to a decrease in government securities being held, a reduced balance of temporary advances, and an increase in the Argentine Government's deposits. The changes in the exposure to the national public sector can be mitigated by the BCRA's monetary policy using all available instruments in the search for an adequate balance between the objectives pursued by the BCRA and the financial needs of the Treasury.

Exposure to the Financial Sector

Exposure to the local financial sector, net of provisions, which represents a non-significant percentage of the assets net of rights from repurchase transactions, corresponds entirely to fines and interest.

For financial institutions in a situation of temporary lack of liquidity, the possibility of obtaining advances and rediscounts is subject to the setting up of collateral with a minimum haircut based on the affected instruments, which must be maintained during the term of the financial aid. To date, these credit lines to financial institutions do not record balances.

Credit risk associated with open-market transactions providing liquidity to the financial system (reverse repurchase transactions) is mitigated by receiving in consideration Argentine government securities and eligible negotiable obligations.

- **Concentration Risk**

Concentration risk relates to the possibility that an exposure causes losses or threatens a financial institution's solvency or its ability to keep up core operations. Risk concentrations may arise with assets, liabilities or off-balance sheet items, from the execution or processing of transactions or from a combination of exposures in the main categories. The potential loss reflects the size of the exposure and the extent of the loss in case an adverse circumstance occurs. Risk concentration can adopt different forms, including exposure to individual counterparties, groups of counterparties or related institutions, and geographical concentration, among others.

The concentration of financial assets and liabilities, by group of counterparties, as of December 31, 2024, is shown below:

12/31/2024	Local banks (1)	Foreign banks	Sovereign, central banks and multilateral agencies	Argentine Government	Other (2)	Total
Assets						
International reserves	-	964,533,934	25,619,903,846	-	4,019,151,540	30,603,589,320
Government securities	-	-	-	74,635,647,401	-	74,635,647,401
Temporary advances	-	-	-	2,934,952,495	-	2,934,952,495
Loans in the financial system	811,207	-	-	-	-	811,207
Contributions to agencies	-	-	5,746,232,169	-	-	5,746,232,169
Rights deriving from repurchase transactions	2,027,566,582	-	-	-	508,467,337	2,536,033,919
Other assets (4)	-	-	-	-	76,790,782	76,790,782
Total	2,028,377,789	964,533,934	31,366,136,015	77,570,599,896	4,604,409,659	116,534,057,293
Liabilities						
Monetary base	9,738,152,947	-	-	2,146,732	19,988,275,208	29,728,574,887
Instruments of payment in other currencies	-	-	-	-	20,165,513	20,165,513
Current accounts in other currencies	12,634,955,567	-	-	-	-	12,634,955,567
Deposits from Argentine Government	-	-	-	12,261,239,443	-	12,261,239,443
Other deposits	-	-	-	-	6,794,419	6,794,419
IMF special drawing rights (2)	-	-	6,833,456,911	-	(6,404,767,177)	428,689,734
Obligations with international agencies (2)	-	-	1,204,357,679	-	(1,076,907,361)	127,450,318
Securities issued by BCRA (3)	-	-	-	-	9,646,418,358	9,646,418,358
Contra account of contributions to international agencies	-	-	4,431,483,793	-	-	4,431,483,793
Obligations from other financial derivatives	35,861,779	-	-	-	-	35,861,779
Obligations from repurchase transactions	2,037,856,472	-	-	-	568,460,991	2,606,317,463
Obligations under multilateral credit agreements	-	-	629,932	-	-	629,932
Other liabilities (4)	-	-	18,413,513,574	-	2,676,707,596	21,090,221,170
Total	24,446,826,765	-	30,883,441,889	12,263,386,175	25,425,147,547	93,018,802,376

(1) Transactions with the local financial system, regardless of the country where the controlling institutions are located, were classified within "local banks."

(2) Gold inventories, monetary circulation, transactions with non-financial counterparties, contra accounts of IMF special drawing rights and of the use of the reserve tranche, and other less significant assets and liabilities were included within "other."

(3) LEGARs and BOPREALs.

(4) Allowances/provisions and physical assets recorded within "other assets" were excluded.

Exposure by group of counterparties as of December 31, 2023, is presented for comparative purposes:

12/31/2023	Local banks (1)	Foreign banks	Sovereign, central banks and multilateral agencies	Argentine Government	Other (2)	Total
Assets						
International reserves	-	2,398,288,624	31,262,306,567	-	6,961,615,771	40,622,210,962
Government securities	-	-	-	100,032,964,246	-	100,032,964,246
Temporary advances	-	-	-	3,866,796,445	-	3,866,796,445
Loans in the financial system	323,693	-	-	-	-	323,693
Contributions to agencies	-	-	9,504,557,740	-	-	9,504,557,740
Rights deriving from repurchase transactions	57,282,330,167	-	-	-	4,690,864,391	61,973,194,558
Other assets (4)	-	-	-	-	320,518,283	320,518,283
Total	57,282,653,860	2,398,288,624	40,766,864,307	103,899,760,691	11,972,998,445	216,320,565,927
Liabilities						
Monetary base	4,727,530,198	-	-	3,986,017	16,191,195,264	20,922,711,479
Instruments of payment in other currencies	-	-	-	-	37,740,690	37,740,690
Current accounts in other currencies	15,513,877,346	-	-	-	500,014,016	16,013,891,362
Deposits from Argentine Government	-	-	-	2,183,633,021	-	2,183,633,021
Other deposits	-	-	-	-	15,524,953	15,524,953
IMF special drawing rights (2)	-	-	11,987,582,784	-	(11,235,554,384)	752,028,400
Obligations with international agencies (2)	-	-	5,931,680,179	-	(1,889,163,319)	4,042,516,860
Securities issued by BCRA (3)	65,850,448,831	-	-	-	1,783,273,235	67,633,722,066
Contra account of contributions to international agencies	-	-	7,230,882,993	-	-	7,230,882,993
Obligations from other financial derivatives	28,336,111	-	-	-	-	28,336,111
Obligations from repurchase transactions	51,726,041,322	-	-	-	4,729,446,782	56,455,488,104
Obligations under multilateral credit agreements	-	-	19,692,369	-	-	19,692,369
Other liabilities (4)	-	-	32,450,716,339	-	4,435,339,847	36,886,056,186
Total	137,846,233,808	-	57,620,554,664	2,187,619,038	14,567,817,084	212,222,224,594

(1) Transactions with the local financial system, regardless of the country where the controlling institutions are located, were classified within "local banks."

(2) Gold inventories, monetary circulation, transactions with non-financial counterparties, contra accounts of IMF special drawing rights and of the use of the reserve tranche, and other less significant assets and liabilities were included within "other."

(3) Securities issued by the BCRA were classified within "local banks," except for LEGARs (markets of commodities derivatives) and bills delivered to mutual funds in repurchase transactions.

(4) Allowances/provisions and physical assets recorded within "other assets" were excluded.

Geographical concentration risk of counterparties is shown in the table below:

31/12/2024	Argentina	US	Europe	Asia	Other	Total
Assets						
International reserves (1)	4,045,086,534	2,888,021,374	4,339,664,355	19,113,917,300	216,899,757	30,603,589,320
Government securities	74,635,647,401	-	-	-	-	74,635,647,401
Temporary advances	2,934,952,495	-	-	-	-	2,934,952,495
Loans in the financial system	811,207	-	-	-	-	811,207
Contributions to agencies	-	3,156,105,603	45,052,066	1,032,500	2,544,042,000	5,746,232,169
Rights deriving from repurchase transactions	2,536,033,919	-	-	-	-	2,536,033,919
Other assets (2)	76,739,739	-	51,007	-	36	76,790,782
Total	84,229,271,295	6,044,126,977	4,384,767,428	19,114,949,800	2,760,941,793	116,534,057,293
Liabilities (3)						
Monetary base	29,728,574,887	-	-	-	-	29,728,574,887
Instruments of payment in other currencies	20,165,513	-	-	-	-	20,165,513
Current accounts in other currencies	12,634,955,567	-	-	-	-	12,634,955,567
Deposits from Argentine Government	12,261,239,443	-	-	-	-	12,261,239,443
Other deposits	6,794,419	-	-	-	-	6,794,419
IMF special drawing rights (4)	(6,404,767,177)	6,833,456,911	-	-	-	428,689,734
Obligations with international agencies (4)	(1,076,907,361)	1,204,339,403	-	-	18,276	127,450,318
Securities issued by BCRA	9,646,418,358	-	-	-	-	9,646,418,358
Contra account of contributions to international agencies	4,431,483,793	-	-	-	-	4,431,483,793
Obligations from other financial derivatives	35,861,779	-	-	-	-	35,861,779
Obligations from repurchase transactions	2,606,317,463	-	-	-	-	2,606,317,463
Obligations under multilateral credit agreements	-	-	-	-	629,932	629,932
Other liabilities	2,676,707,596	-	-	18,413,513,574	-	21,090,221,170
Total	66,566,844,280	8,037,796,314	-	18,413,513,574	648,208	93,018,802,376

(1) International reserves domestic assets include holdings of gold and banknotes.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) The heading provisions is excluded.

(4) It includes the contra account of funds transferred to the Argentine Government for each heading.

Exposure by region as of December 31, 2023, is presented for comparative purposes:

31/12/2023	Argentina	US	Europe	Asia	Other	Total
Assets						
International reserves (1)	6,961,722,573	830,718,187	6,351,445,457	25,248,814,641	1,229,510,104	40,622,210,962
Government securities	100,032,964,246	-	-	-	-	100,032,964,246
Temporary advances	3,866,796,445	-	-	-	-	3,866,796,445
Loans in the financial system	323,693	-	-	-	-	323,693
Contributions to agencies	-	5,366,856,746	79,074,622	1,760,583	4,056,865,789	9,504,557,740
Rights deriving from repurchase transactions	61,973,194,558	-	-	-	-	61,973,194,558
Other assets (2)	298,137,721	4,471,880	17,674,173	-	234,509	320,518,283
Total	173,133,139,236	6,202,046,813	6,448,194,252	25,250,575,224	5,286,610,402	216,320,565,927
Liabilities (3)						
Monetary base	20,922,711,479	-	-	-	-	20,922,711,479
Instruments of payment in other currencies	37,740,690	-	-	-	-	37,740,690
Current accounts in other currencies	16,013,891,362	-	-	-	-	16,013,891,362
Deposits from Argentine Government	2,183,633,021	-	-	-	-	2,183,633,021
Other deposits	15,524,953	-	-	-	-	15,524,953
IMF special drawing rights (4)	752,028,400	-	-	-	-	752,028,400
Obligations with international agencies (4)	(1,889,163,319)	2,125,520,807	3,806,140,791	-	18,581	4,042,516,860
Securities issued by BCRA	67,633,722,066	-	-	-	-	67,633,722,066
Contra account of contributions to international agencies	7,230,882,993	-	-	-	-	7,230,882,993
Obligations from other financial derivatives	28,336,111	-	-	-	-	28,336,111
Obligations from repurchase transactions	56,455,488,104	-	-	-	-	56,455,488,104
Obligations under multilateral credit agreements	-	-	-	-	19,692,369	19,692,369
Other liabilities	4,426,026,362	-	9,313,484	32,450,716,340	-	36,886,056,186
Total	173,810,822,222	2,125,520,807	3,815,454,275	32,450,716,340	19,710,950	212,222,224,594

(1) International reserves domestic assets include holdings of gold and banknotes.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) The heading provisions is excluded.

(4) It includes the contra account of funds transferred to the Argentine Government for each heading.

7.2.2 Market Risk

Market risk can be defined as the risk of incurring losses to which the BCRA is exposed due to adverse changes in the market value of its financial assets and liabilities, mostly as a result of variation in interest rates and foreign exchange rates.

7.2.2.1 Interest Rate Risk

- **Foreign Financial Assets and Liabilities**

The administration of international reserves seeks to make prudent and secure investments. Therefore, the three pillars that define the investment guidelines of all central banks are security, liquidity and return.

With regard to this type of risk, the investment guidelines establish that the effective duration of the investment portfolio and each of its tranches must always be positive (higher than zero) and the market risk of the investment portfolio is limited both in terms of the conditional value at risk (CVaR) of the investment portfolio and with respect to exposures to currencies other than the US dollar, for which reduced deviations are admitted with respect to the BCRA's direct liabilities in the same currency.

- **Domestic Financial Assets and Liabilities**

The BCRA administers monetary expansion factors for them to be consistent with the demand for cash, sterilizing cash surplus through the available monetary regulation instruments.

Below is a breakdown of financial assets and liabilities, by instrument, at floating rate, at fixed rate, and not accruing interest:

31/12/2024	Instruments at floating rate (1)	Instruments at fixed rate	Instruments not accruing interest	Total
Assets				
International reserves	4,138,709,819	5,314,148,780	21,150,730,721	30,603,589,320
Government securities	73,884,392,104	751,246,482	8,815	74,635,647,401
Temporary advances	-	-	2,934,952,495	2,934,952,495
Loans in the financial system	811,207	-	-	811,207
Contributions to agencies	-	-	5,746,232,169	5,746,232,169
Rights deriving from repurchase transactions	-	2,536,033,919	-	2,536,033,919
Other assets (2)	1,426,612	-	75,364,170	76,790,782
Total	78,025,339,742	8,601,429,181	29,907,288,370	116,534,057,293
Liabilities (3)				
Monetary base	-	-	29,728,574,887	29,728,574,887
Instruments of payment in other currencies	-	-	20,165,513	20,165,513
Current accounts in other currencies	-	-	12,634,955,567	12,634,955,567
Deposits from Argentine Government	-	-	12,261,239,443	12,261,239,443
Other deposits	-	-	6,794,419	6,794,419
IMF special drawing rights	-	-	428,689,734	428,689,734
Obligations with international agencies	1,199,643,571	-	(1,072,193,253)	127,450,318
Securities issued by BCRA	151,508,348	9,494,910,010	-	9,646,418,358
Contra account of contributions to international agencies	-	-	4,431,483,793	4,431,483,793
Obligations from other financial derivatives	-	-	35,861,779	35,861,779
Obligations from repurchase transactions	-	2,606,317,463	-	2,606,317,463
Obligations under multilateral credit agreements	629,932	-	-	629,932
Other liabilities	2,995,465,515	-	18,094,755,655	21,090,221,170
Total	4,347,247,366	12,101,227,473	76,570,327,537	93,018,802,376

(1) It includes financial instruments adjusted by CER or USD exchange rate.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) Financial liabilities. The heading provisions is excluded.

Exposure to interest rate risk as of December 31, 2023, is presented for comparative purposes:

31/12/2023	Instruments at floating rate (1)	Instruments at fixed rate	Instruments not accruing interest	Total
Assets				
International reserves	1,576,280,907	7,717,277,503	31,328,652,552	40,622,210,962
Government securities	92,833,176,604	7,199,768,445	19,197	100,032,964,246
Temporary advances	-	-	3,866,796,445	3,866,796,445
Loans in the financial system	323,693	-	-	323,693
Contributions to agencies	-	-	9,504,557,740	9,504,557,740
Rights deriving from repurchase transactions	-	61,973,194,558	-	61,973,194,558
Other assets (2)	1,062,181	-	319,456,101	320,518,283
Total	94,410,843,385	76,890,240,506	45,019,482,035	216,320,565,926
Liabilities (3)				
Monetary base	-	-	20,922,711,479	20,922,711,479
Instruments of payment in other currencies	-	-	37,740,690	37,740,690
Current accounts in other currencies	-	-	16,013,891,362	16,013,891,362
Deposits from Argentine Government	-	-	2,183,633,021	2,183,633,021
Other deposits	-	-	15,524,953	15,524,953
IMF special drawing rights	-	-	752,028,400	752,028,400
Obligations with international agencies	2,121,119,776	3,806,140,791	(1,884,743,707)	4,042,516,860
Securities issued by BCRA	5,793,640,663	61,840,081,403	-	67,633,722,066
Contra account of contributions to international agencies	-	-	7,230,882,993	7,230,882,993
Obligations from other financial derivatives	-	-	28,336,111	28,336,111
Obligations from repurchase transactions	-	56,455,488,104	-	56,455,488,104
Obligations under multilateral credit agreements	19,692,369	-	-	19,692,369
Other liabilities	8,897,606,535	-	27,988,449,651	36,886,056,186
Total	16,832,059,343	122,101,710,298	73,288,454,954	212,222,224,594

(1) It includes financial instruments adjusted by CER or USD exchange rate.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) Financial liabilities. The heading provisions is excluded.

7.2.2.2. Exchange Rate Risk

To manage the risks inherent in the administration of its international reserves within acceptable levels and parameters, the Board of the BCRA establishes in its Investment Policies the universe of permitted risks, as well as the different risk limits tolerated in each of the investments made. The guidelines set by these policies are the diversification by currencies, instruments and terms of the investments, and also their limited duration and breakdown by currency in relation to the benchmark index of the investment portfolio.

Below follows a table showing the total financial assets and liabilities included in the financial statements as of December 31, 2024, with exposure by currency:

31/12/2024	ARS	USD	Renminbi	EUR	XDR	Other	Total
Assets							
International reserves	-	6,420,928,845	18,452,187,107	196,659,133	44,030,553	5,489,783,682	30,603,589,320
Government securities	45,016,466,305	29,619,181,096	-	-	-	-	74,635,647,401
Temporary advances	2,934,952,495	-	-	-	-	-	2,934,952,495
Loans in the financial system	484,926	324,437	-	961	-	883	811,207
Contributions to agencies	-	4,543,207,882	-	619,736	1,202,404,551	-	5,746,232,169
Rights deriving from repurchase transactions	508,467,337	2,027,566,582	-	-	-	-	2,536,033,919
Other assets (1)	29,716,600	47,074,146	-	-	-	36	76,790,782
Total	48,490,087,663	42,658,282,988	18,452,187,107	197,279,830	1,246,435,104	5,489,784,601	116,534,057,293
Liabilities (2)							
Monetary base	29,728,574,887	-	-	-	-	-	29,728,574,887
Instruments of payment in other currencies	-	20,165,513	-	-	-	-	20,165,513
Current accounts in other currencies	-	12,579,892,526	-	54,880,055	-	182,986	12,634,955,567
Deposits from Argentine Government	6,071,710,004	6,188,978,066	-	-	551,373	-	12,261,239,443
Other deposits	5,186,648	1,607,025	-	746	-	-	6,794,419
IMF special drawing rights	-	-	-	-	428,689,734	-	428,689,734
Obligations with international agencies	9,578	4,704,529	-	-	122,736,211	-	127,450,318
Securities issued by BCRA	151,508,348	9,494,910,010	-	-	-	-	9,646,418,358
Contra account of contributions to international agencies	-	3,875,870,569	-	108,780	555,504,444	-	4,431,483,793
Obligations from other financial derivatives	35,861,779	-	-	-	-	-	35,861,779
Obligations from repurchase transactions	568,460,991	2,037,856,472	-	-	-	-	2,606,317,463
Obligations under multilateral credit agreements	-	629,932	-	-	-	-	629,932
Other liabilities	308,091,398	2,368,007,452	18,413,513,574	252,244	-	356,502	21,090,221,170
Total	36,869,403,633	36,572,622,094	18,413,513,574	55,241,825	1,107,481,762	539,488	93,018,802,376

(1) Other financial assets, excluding real and personal property and other inventories.

(2) Financial liabilities. The heading provisions is excluded.

Exposure by currency as of December 31, 2023, is presented for comparative purposes:

31/12/2023	ARS	USD	Renminbi	EUR	XDR	Other	Total
Assets							
International reserves	-	7,366,035,589	25,921,750,084	109,338,362	182,222	7,224,904,705	40,622,210,962
Government securities	39,308,831,037	60,724,133,209	-	-	-	-	100,032,964,246
Temporary advances	3,866,796,445	-	-	-	-	-	3,866,796,445
Loans in the financial system	235,649	83,745	20	1,993	-	2,286	323,693
Contributions to agencies	-	7,394,111,875	-	1,129,266	2,109,316,599	-	9,504,557,740
Rights deriving from repurchase transactions	58,721,021,810	3,252,172,748	-	-	-	-	61,973,194,558
Other assets (1)	62,564,883	256,759,910	-	2,110	-	1,191,380	320,518,283
Total	101,959,449,824	78,993,297,076	25,921,750,104	110,471,731	2,109,498,821	7,226,098,371	216,320,565,927
Liabilities (2)							
Monetary base	20,922,711,479	-	-	-	-	-	20,922,711,479
Instruments of payment in other currencies	-	37,740,690	-	-	-	-	37,740,690
Current accounts in other currencies	-	15,925,817,941	-	87,725,117	-	348,304	16,013,891,362
Deposits from Argentine Government	2,072,980,907	110,652,114	-	-	-	-	2,183,633,021
Other deposits	11,517,253	4,007,685	-	15	-	-	15,524,953
IMF special drawing rights	-	-	-	-	752,028,400	-	752,028,400
Obligations with international agencies	41,185	3,810,519,218	-	-	231,956,457	-	4,042,516,860
Securities issued by BCRA	62,246,100,532	5,387,621,534	-	-	-	-	67,633,722,066
Contra account of contributions to international agencies	-	6,256,191,840	-	198,215	974,492,938	-	7,230,882,993
Obligations from other financial derivatives	28,336,111	-	-	-	-	-	28,336,111
Obligations from repurchase transactions	53,164,732,963	3,290,755,141	-	-	-	-	56,455,488,104
Obligations under multilateral credit agreements	-	19,692,369	-	-	-	-	19,692,369
Other liabilities	678,672,522	3,755,531,803	32,450,716,339	495,232	-	640,290	36,886,056,186
Total	139,125,092,952	38,598,530,335	32,450,716,339	88,418,579	1,958,477,795	988,594	212,222,224,594

(1) Other financial assets, excluding real and personal property and other inventories.

(2) Financial liabilities. The heading provisions is excluded.

7.2.3 Liquidity Risk

The liquidity risk of an instrument is the possibility of being unable to negotiate it or incur losses upon the sale thereof due to the absence of a deep market.

- **Foreign Assets**

Investment guidelines related to liquidity risk establish that the instruments in which reserves are invested must be sufficiently liquid to be sold within three business days, without deriving in any impact on market values as a consequence of the settlement.

In relation to time deposits, they are deemed to be sufficiently liquid within the terms established for each instrument and subject to the assessment of the early payment or repurchase capacity by the issuer. On the other hand, for international bonds, a minimum outstanding amount of the bond as well as a limit to the percentage acquired of each issue are established.

Furthermore, reserves in foreign currency consist of three portfolios. The first one is the operating portfolio aimed at satisfying operating needs; the second one is the investment portfolio, to improve the risk-adjusted return and the diversification of international reserves; and the third one is the hedge portfolio for hedging the BCRA's liabilities in foreign currency, agreements and other financial positions.

- **Domestic Financial Assets and Liabilities**

Exposure to the Public Sector

As of December 31, 2024, the maturity of Non-Transferable Bills was extended over the next 10 years, concentrating on terms of up to 1 year (20.6%), more than 1 and up to 5 years (14.4%), and more than 5 years (65%).

Also, the maturity structure of the temporary advances recorded as of year end is extended to December 2025, with May and December being the months concentrating the highest amounts – ARS 0.8 trillion and ARS 1.1 trillion, respectively. At the end of December 2023, Non-Transferable Bills extended their term for maturity over the next 10 years, distributing on terms of up to 1 year (20.2%), more than 1 year and up to 5 years (16.3%), and more than 5 years (63.5%).

Exposure to the Financial Sector

In July 2024, the BCRA launched a new monetary framework that included the termination of most of the American put options on government securities, the transfer of all remunerated liabilities to the Treasury, and the implementation of a liquidity regulation mechanism through the trading of LeFis.

In this regard, the BCRA will be able to manage liquidity conditions either through reverse repurchase transactions or open-market transactions with government securities.

Below is a breakdown of financial assets and liabilities by contractual due dates at the end of 2024:

12/31/2024	0 to 3 months	From 3 to 12 months	From 1 to 5 years	From 5 to 10 years	More than 10 years	With no defined maturity (1)	Total
Assets							
International reserves (2)	22,293,033,769	2,935,210,920	-	-	-	5,375,344,631	30,603,589,320
Government securities (3)	6,043,816,686	14,317,614,566	36,361,094,498	17,837,150,868	65,577,881	10,392,902	74,635,647,401
Temporary advances	843,238,115	2,091,714,380	-	-	-	-	2,934,952,495
Loans in the financial system	-	-	-	-	-	811,207	811,207
Contributions to agencies	-	-	-	-	-	5,746,232,169	5,746,232,169
Rights deriving from repurchase transactions (4)	2,536,033,919	-	-	-	-	-	2,536,033,919
Other assets (6)	-	-	-	-	-	76,790,782	76,790,782
Total	31,716,122,489	19,344,539,866	36,361,094,498	17,837,150,868	65,577,881	11,209,571,691	116,534,057,293
Liabilities							
Monetary base	19,988,275,208	-	-	-	-	9,740,299,679	29,728,574,887
Instruments of payment in other currencies	-	-	-	-	-	20,165,513	20,165,513
Current accounts in other currencies	12,634,955,567	-	-	-	-	-	12,634,955,567
Deposits from Argentine Government	12,261,239,443	-	-	-	-	-	12,261,239,443
Other deposits	-	-	-	-	-	6,794,419	6,794,419
IMF special drawing rights	-	-	-	-	-	428,689,734	428,689,734
Obligations with international agencies	-	-	-	-	-	127,450,318	127,450,318
Securities issued by BCRA	761,715,848	1,677,812,831	-	7,206,889,679	-	-	9,646,418,358
Contra account of contributions to international agencies	-	-	-	-	-	4,431,483,793	4,431,483,793
Obligations from other financial derivatives	133,733	3,035,895	32,692,151	-	-	-	35,861,779
Obligations from repurchase transactions	2,606,317,463	-	-	-	-	-	2,606,317,463
Obligations under multilateral credit agreements (5)	629,932	-	-	-	-	-	629,932
Other liabilities	24,190,268	18,389,323,306	-	-	-	2,676,707,596	21,090,221,170
Total	48,277,457,462	20,070,172,032	32,692,151	7,206,889,679	-	17,431,591,052	93,018,802,376

(1) Gold, monetary circulation, GDP-linked coupons, financial assets with no contractual term and other less significant assets and liabilities were classified as "with no defined maturity."

(2) Within international reserves, bonds and time deposits were classified by due date. Sight accounts in other central banks, multilateral agencies and foreign banks, SDR, and the yuan credited under the swap agreement with China were credited under the "0 to 3 months" group. Deposits at more than 3 months and bonds may be converted into cash in a five-business-day period, with no material impact on prices as a result of settlement.

(3) Breakdown by due date of government securities valued at market price was prepared considering the current value of principal and interest payments. For Non-Transferable Bills, valued at technical value, principal and accrued interest were allocated to their respective due dates.

(4) Within rights deriving from repurchase transactions, the securities delivered under repurchase transactions were classified within the "0 to 3 months" group, based on the due date of the repurchase transactions.

(5) The balance under ALADI agreement is settled in May, September and January each year.

(6) Provisions and physical assets recorded within "other assets" were excluded.

Considering the characteristics of a monetary authority, including the capacity to control liquidity in the financial system, the BCRA is not subject to limitations arising from the gap between assets and liabilities in local currency.

Exposure by contractual due dates as of December 31, 2023, is presented for comparative purposes:

12/31/2023	0 to 3 months	From 3 to 12 months	From 1 to 5 years	From 5 to 10 years	More than 10 years	With no defined maturity (1)	Total
Assets							
International reserves (2)	32,990,398,913	420,689,839	-	-	-	7,211,122,210	40,622,210,962
Government securities (3)	7,514,235,009	43,922,335,550	16,795,049,704	28,009,034,897	3,775,953,293	16,355,794	100,032,964,246
Temporary advances	513,893,142	2,750,003,674	602,899,630	-	-	-	3,866,796,445
Loans in the financial system	-	-	-	-	-	323,693	323,693
Contributions to agencies	-	-	-	-	-	9,504,557,740	9,504,557,740
Rights deriving from repurchase transactions (4)	61,973,194,558	-	-	-	-	-	61,973,194,558
Other assets (6)	-	-	-	-	-	320,518,283	320,518,283
Total	102,991,721,621	47,093,029,062	17,397,949,334	28,009,034,897	3,775,953,293	17,052,877,719	216,320,565,926
Liabilities							
Monetary base	4,731,516,218	-	-	-	-	16,191,195,261	20,922,711,479
Instruments of payment in other currencies	-	-	-	-	-	37,740,690	37,740,690
Current accounts in other currencies	16,013,891,362	-	-	-	-	-	16,013,891,362
Deposits from Argentine Government	2,183,633,021	-	-	-	-	-	2,183,633,021
Other deposits	-	-	-	-	-	15,524,953	15,524,953
IMF special drawing rights	-	-	-	-	-	752,028,400	752,028,400
Obligations with international agencies	3,806,140,791	-	-	-	-	236,376,069	4,042,516,860
Securities issued by BCRA	62,277,992,258	5,355,729,809	-	-	-	-	67,633,722,066
Contra account of contributions to international agencies	-	-	-	-	-	7,230,882,993	7,230,882,993
Obligations from other financial derivatives	1,516,865	14,377,097	12,442,149	-	-	-	28,336,111
Obligations from repurchase transactions	56,455,488,104	-	-	-	-	-	56,455,488,104
Obligations under multilateral credit agreements (5)	19,692,369	-	-	-	-	-	19,692,369
Other liabilities	-	32,450,716,339	-	-	-	4,435,339,847	36,886,056,186
Total	145,489,870,988	37,820,823,244	12,442,149	-	-	28,899,088,213	212,222,224,594

(1) Gold, monetary circulation, GDP-linked coupons, financial assets with no contractual term and other less significant assets and liabilities were classified as "with no defined maturity."

(2) Within international reserves, bonds and time deposits were classified by due date. Sight accounts in other central banks, multilateral agencies and foreign banks, SDR, and the yuan credited under the swap agreement with China were credited under the "0 to 3 months" group. Deposits at more than 3 months and bonds may be converted into cash in a five-business-day period, with no material impact on prices as a result of settlement.

(3) Breakdown by due date of government securities valued at market price was prepared considering the current value of principal and interest payments. The book values of Non-Transferable Bills were allocated to the due date corresponding to maturities of principal as set out in Executive Orders 23/2024 and 280/2024.

(4) Within rights deriving from repurchase transactions, the securities delivered under repurchase transactions were classified within the "0 to 3 months" group, based on the due date of the repurchase transactions.

(5) The balance under ALADI agreement is settled in May, September and January each year.

(6) Provisions and physical assets recorded within "other assets" were excluded.

Considering the characteristics of a monetary authority, including the capacity to control liquidity in the financial system, the BCRA is not subject to limitations arising from the gap between assets and liabilities in local currency.

7.3. Non-Financial Risk - Operational Risk

Operational risk is the likelihood of incurring losses due to failure or weakness of internal processes, staff or information systems, or unexpected events falling outside the control of the BCRA that hinder its normal operation. This definition also includes legal risk.

Operational risk management includes policies, practices, procedures and structures held by the BCRA for adequate management.

To manage this risk consistently with international standards and recommendations, the BCRA analyzes the probability of occurrence of different events that may have a negative impact on the BCRA, and identifies any vulnerabilities that may arise in the different scenarios analyzed as well as the criticality of each process.

There is also a continuous follow-up and monitoring of the mitigation plans and/or actions defined by the business areas involved in the control risks and vulnerabilities identified, associated with each process.

NOTE 8 - EVENTS SUBSEQUENT TO YEAR END

8.1 Maturity and Amortization of 1990 National Treasury Consolidated Bond

According to Resolution 334/2002 issued by the Ministry of Economy, which restructured the obligations resulting from the repayment terms of the 1990 National Treasury Consolidated Bond, the sixteenth installment equivalent to 1% of the bond's nominal value was settled on January 2, 2025.

8.2 Repurchase Transactions with International Banks

On January 3, 2025, the BCRA arranged a repurchase agreement (repo) with five leading international banks using BOPREAL bonds Series 1-D, for a total auctioned amount of USD 1,000,000 for a term of 2 years and 4 months.

The BCRA will pay an interest rate equivalent to the SOFR-USD rate plus a spread of 4.75%.

This repo with BOPREALs provides the BCRA with a new tool to administer its foreign currency liquidity at a lower cost than that of the options that were previously available. This new tool increases the BCRA's flexibility to mitigate any potential imbalances between foreign currency supply and demand in the local exchange market.

On April 11, 2025, the BCRA informed that it would work with international banks to expand the repo up to USD 2,000,000.

Thus, the BCRA reduces the risks connected with the implementation of the foreign exchange and monetary policy objectives, and facilitates the anchoring of economic expectations.

8.3 Executive Order 179/2025 - Extended Fund Facility with the IMF and Repayment of Non-Transferable Bills

Executive Order 179/2025 approves public credit transactions within the Extended Fund Facility program to be entered into between the National Executive Branch and the IMF for a term of 10 years to repay: a) USD Non-Transferable Bills held by the BCRA; to that end, the Non-Transferable Bill with the nearest maturity date (Res. 406/2015 maturing on June 2, 2025) and its subsequent bills in chronological order will be taken into account; and b) public credit transactions carried out under the 2022 Extended Fund Facility program, maturing within 4 years from the execution of the agreement to be entered into.

Non-Transferable Bills maturing in 2025 and not settled under the terms of Section 1(a) of Executive Order 179/2025 will be governed by Section 9 of Executive Order 1104/2024.

On April 11, 2025, the Argentine Government agreed a new Extended Fund Facility with the IMF for USD 20,000,000, USD 15,000,000 of which are unrestricted disbursements in 2025. In addition, loans with other international agencies agreed to by the Ministry of Economy amounting to around USD 6,100,000 will be included. These liquidity resources will strengthen the BCRA's balance sheet.

8.4. Renewal of the Entire Active Tranche of the Bilateral Swap Agreement with the People's Bank of China

On April 10, 2025, the People's Bank of China and the BCRA agreed to renew the entire active tranche of the bilateral swap agreement for CNY 35,000,000 for an additional 12-month term.

The activation of this tranche – which started in 2023 and would be gradually reduced as from June 2025 – will remain fully available to the BCRA until mid-2026. This will allow the BCRA to reduce risks in its transition towards a sound and sustainable monetary and exchange rate regime in a challenging international context for foreign capital flows.

8.5 Exchange Rate Quotation

The US dollar benchmark exchange rate prevailing as of April 14, 2025, amounted to ARS 1,182.4167.

There are no other events or transactions that took place between the year end and the date of issuance of these financial statements that may substantially affect the BCRA's financial position or the results of its operations as of December 31, 2024.

EXHIBIT I

CHANGES IN ALLOWANCES/PROVISIONS AS OF DECEMBER 31, 2024
- In thousands of Argentine pesos in constant currency (Note 3.4) -

Items	Balances at beginning of year, restated at year end	Increases	Decreases		Monetary gain (loss)	Balances at year end
			Exclusions	Uses		
DEDUCTED FROM ASSETS						
Allowance for gold bars	3,494,692	516,505	320,683	365,681	(1,978,258)	1,346,575
Allowance for impairment of government securities	1,631,581	-	8,815	-	(882,337)	740,429
Allowance for loans to the Argentine financial system	4,723,748	6,815,615	-	930,799	(2,595,255)	8,013,309
Other allowances	522,404	23,327,972	157,691	5,668	(303,376)	23,383,641
TOTAL ALLOWANCES DEDUCTED FROM ASSETS	10,372,425	30,660,092	487,189	1,302,148		33,483,954
INCLUDED IN LIABILITIES						
Provision for lawsuits	25,942,514	4,390,726	501,940	-	(14,095,717)	15,735,583
Provision for labor-related liabilities	213,938,211	95,468,532	-	3,238,296	(115,170,421)	190,998,026
Other provisions	939	540	-	13	(508)	958
TOTAL PROVISIONS INCLUDED IN LIABILITIES	239,881,664	99,859,798	501,940	3,238,309		206,734,567

NOTE: Increases and decreases in allowances/provisions are presented under net reversals/(set-up) of allowances for government securities and loans to the financial system, and net set-up of other allowances/provisions.

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

Santiago Bausili
GOVERNOR

(Partner)

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

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

COMPARATIVE TABLE OF MAIN HEADINGS IN FOREIGN CURRENCY
AS OF DECEMBER 31, 2024 AND 2023
- In thousands of Argentine pesos in constant currency (Note 3.4) -

	12/31/2024		12/31/2023	
	Balances in US dollars	Balances in Argentine pesos	Balances in US dollars	Balances in Argentine pesos
ASSETS	65,926,258	68,068,573,174	64,974,494	114,392,960,507
INTERNATIONAL RESERVES				
Gold (net of allowance)	5,206,145	5,375,344,631	4,095,873	7,211,122,207
Foreign currency	18,960,824	19,577,050,440	14,349,152	25,262,867,607
Deposits to be realized in foreign currency	5,420,567	5,596,735,231	4,637,620	8,164,913,244
Multilateral credit agreements	22	22,381	27	47,176
Derivatives over international reserves	52,723	54,436,637	(9,508)	(16,739,272)
GOVERNMENT SECURITIES				
Securities issued under foreign legislation	228,946	236,386,402	59,894	105,447,930
Securities issued under Argentine legislation	28,457,913	29,382,794,694	34,431,038	60,618,685,275
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	316	326,281	51	88,044
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT	5,565,358	5,746,232,169	5,398,530	9,504,557,740
RIGHTS DERIVING FROM REPURCHASE TRANSACTIONS				
Rights deriving from repurchase transactions	1,963,744	2,027,566,583	1,847,214	3,252,172,748
OTHER ASSETS				
Margin call	49	51,007	10,733	18,895,537
Other	69,651	71,626,718	153,870	270,902,271
LIABILITIES	54,381,985	56,149,398,742	41,518,698	73,097,094,389
INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES	19,531	20,165,513	21,436	37,740,690
CURRENT ACCOUNTS IN OTHER CURRENCIES	12,237,245	12,634,955,567	9,095,791	16,013,891,362
DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHERS				
Other deposits	5,994,702	6,189,529,439	62,850	110,652,114
OTHER DEPOSITS	1,557	1,607,771	2,276	4,007,698
IMF SPECIAL DRAWING RIGHTS				
IMF special drawing rights	6,618,360	6,833,456,911	6,808,873	11,987,582,784
Contra account of IMF special drawing rights	(6,203,164)	(6,404,767,177)	(6,381,725)	(11,235,554,384)
OBLIGATIONS WITH INTERNATIONAL AGENCIES				
Obligations	1,166,439	1,204,348,100	3,369,134	5,931,638,994
Contra account of the use of the reserve tranche	(1,043,010)	(1,076,907,361)	(1,073,033)	(1,889,163,319)
SECURITIES ISSUED BY BCRA				
Bills and notes issued in foreign currency	9,196,039	9,494,910,010	3,060,136	5,387,621,534
CONTRA ACCOUNT OF ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES	4,291,994	4,431,483,793	4,107,097	7,230,882,993
OBLIGATIONS FROM REPURCHASE TRANSACTIONS				
Securities to be delivered under reverse repurchase transactions	1,973,711	2,037,856,472	1,869,129	3,290,755,141
OBLIGATIONS UNDER MULTILATERAL CREDIT AGREEMENTS	610	629,932	11,185	19,692,369
OTHER LIABILITIES				
Other obligations in foreign currency				
Other financial intermediation agents	1,964,119	2,027,952,951	1,847,201	3,252,149,341
Revolving funds	12,771	13,186,096	91,952	161,888,971
Currency Swap Agreement with China	17,833,911	18,413,513,574	18,431,806	32,450,716,341
Other	317,170	327,477,151	194,590	342,591,760

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

COMPARATIVE TABLE OF GOVERNMENT SECURITIES
AS OF DECEMBER 31, 2024 AND 2023
 - In thousands of Argentine pesos in constant currency (Note 3.4) -

GOVERNMENT SECURITIES	Currency (**)	12/31/2024		12/31/2023	
		Original face value	Pesos (*)	Original face value	Pesos
TOTAL GOVERNMENT SECURITIES:			74,635,647,401		100,032,964,246
BCRA HOLDINGS			74,068,987,721		100,034,595,827
ISSUED UNDER FOREIGN LEGISLATION			236,386,402		105,447,930
Global Bond in USD Step Up, maturing in 2030, under foreign legislation	USD	214,732	168,721,983	59,438	42,066,282
Global Bond in USD Step Up, maturing in 2035, under foreign legislation	USD	21,962	15,678,935	21,962	13,919,935
Global Bond in USD Step Up, maturing in 2038, under foreign legislation	USD	61,555	47,190,092	61,555	45,516,618
Global Bond in USD 1%, maturing in 2029, under foreign legislation	USD	5,465	4,795,392	5,465	3,945,095
ISSUED UNDER ARGENTINE LEGISLATION			73,832,601,319		99,929,147,897
1990 NATIONAL TREASURY CONSOLIDATED BOND	ARS	881,464	749,244	881,464	1,650,777
ADJUSTMENT ON 1990 CONSOLIDATED BOND	ARS	-	3,853,326	-	8,391,142
NON-TRANSFERABLE BILLS AND OTHER NATIONAL TREASURY BILLS			23,388,751,456		28,128,933,473
Non-Transferable Bill Res. 30/14, maturing 01/30/2024	USD	-	-	7,896,765	2,910,831,054
Non-Transferable Bill Res. 190/14, maturing 08/25/2024	USD	-	-	3,043,000	1,886,685,029
Non-Transferable Bill Res. 406/15, maturing 06/01/2025	USD	10,562,540	6,172,512,402	10,562,540	5,899,751,733
Non-Transferable Bill Res. 262/16, maturing 04/29/2026	USD	376,300	339,263,689	376,300	262,074,170
National Treasury Bill in USD Law 27,541, maturing 12/30/2029	USD	4,571,000	2,699,091,009	4,571,000	2,505,535,814
Non-Transferable Bill Res. 28/20, maturing 04/20/2030	USD	118,679	42,686,257	118,679	59,540,661
Non-Transferable Bill Res. 3/21 and 11/21, maturing 01/07/2031	USD	9,627,596	2,847,121,061	9,627,596	3,973,871,892
Non-Transferable Bill Res. 15/22, maturing 04/20/2032	USD	7,809,225	1,274,559,503	7,809,225	1,709,690,215
National Treasury Bill in USD Executive Order 622/21, maturing 9/21/2031	USD	4,334,000	1,111,986,427	4,334,000	1,562,372,285
Non-Transferable Bill Executive Order 576/22, maturing 09/30/2032	USD	2,961,672	507,794,352	2,961,672	673,360,083
Non-Transferable Bill Executive Order 787/22, maturing 12/30/2032	USD	1,069,903	308,376,989	1,069,903	406,390,636
Non-Transferable Bill Res. 3/23, maturing 01/16/2033	USD	10,025,291	2,872,691,992	10,000,939	4,068,680,644
Non-Transferable Bill Executive Order 194 - 378/23, maturing 09/15/2033	USD	2,165,869	390,707,937	2,165,869	545,338,260
Non-Transferable Bill Executive Order 395/23, maturing 07/31/2024	USD	-	-	2,652,299	1,664,810,997
Non-Transferable Bill Executive Order 23/24, maturing 01/07/2034	USD	8,069,561	1,757,620,859	-	-
Non-Transferable Bill Executive Order 23/24, maturing 01/08/2034	USD	1,600,000	347,650,011	-	-
Non-Transferable Bill Executive Order 280/24, maturing 04/03/2029	USD	5,994,761	2,716,689,868	-	-
OTHER SECURITIES			50,443,100,619		71,798,563,647
National Treasury Bond, adjusted by CER, maturing 03/25/2024	ARS	-	-	194,171,144	5,411,701,768
National Treasury Bond, adjusted by CER, maturing 04/14/2024	ARS	-	-	398,987,216	2,910,644,269
National Treasury Bond, adjusted by CER, maturing 05/20/2024	ARS	-	-	133,540,352	709,557,648
National Treasury Bond, adjusted by CER, maturing 07/26/2024	ARS	-	-	41,334,035	1,003,616,997
National Treasury Bond, adjusted by CER, maturing 08/19/2024	ARS	-	-	97,900,000	543,145,669
National Treasury Bond, adjusted by CER, maturing 10/14/2024	ARS	-	-	1,270,383,193	10,263,464,663
National Treasury Bond, adjusted by CER, maturing 12/13/2024	ARS	-	-	1,434,498,558	8,809,161,389
National Treasury Bond, adjusted by CER, maturing 02/14/2025	ARS	3,872	24,546	734,611,741	5,315,060,317
National Treasury Bond, adjusted by CER, maturing 11/09/2026	ARS	-	-	113,705,834	2,649,426,452
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/2025	ARS	701,228,077	1,214,877,644	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/2026	ARS	7,247,671,799	11,364,349,380	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/2027	ARS	6,039,726,499	8,609,630,124	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2026	ARS	444,650,991	992,905,662	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2027	ARS	1,249,701,424	2,586,881,948	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2028	ARS	3,623,835,899	6,655,174,629	-	-
National Treasury Bill, adjusted by CER, maturing 01/18/2024	ARS	-	-	215,554,174	730,032,154
National Treasury Bill, adjusted by CER, maturing 02/20/2024	ARS	-	-	265,907,627	942,404,031
Fiscal Liquidity Bills, maturing 07/17/2025	ARS	10,953,232,915	13,005,965,919	-	-
National Treasury Bond, dollar linked, maturing 04/30/2024	USD	-	-	279,507	472,323,391
National Treasury Bond, dollar linked, maturing 09/30/2024	USD	-	-	38,003	66,205,369
National Treasury Bond, dollar linked, maturing 03/31/2025	USD	45,300	46,206,000	34,800	53,350,347
Argentine Bond in USD Step Up, maturing in 2030	USD	237,307	182,220,833	307,566	205,767,907
Argentine Bond in USD Step Up, maturing in 2035	USD	-	-	8,924,933	5,501,307,098
Argentine Bond in USD Step Up, maturing in 2038	USD	435,657	332,639,151	1,239,620	851,156,528
Argentine Bond dual currency, maturing 04/30/2024	USD	-	-	243,700	425,082,660
Argentine Bond dual currency, maturing 06/30/2024	USD	-	-	2,088,923	3,653,915,150
Argentine Bond dual currency, maturing 08/30/2024	USD	-	-	1,322,315	2,296,417,882
Argentine Bond dual currency, maturing 11/29/2024	USD	-	-	6,800,494	11,882,151,905
Argentine Bond dual currency, maturing 01/31/2025	USD	4,162,009	5,423,097,670	3,874,057	6,529,686,968
Argentine Bond in USD 1%, maturing in 2029	USD	-	-	801,303	536,088,765
Discount Bonds 2033 - 2010 Issuance (*)	ARS	5,846	2,398,843	5,846	2,602,574
Par Bonds 2038	ARS	22,093	4,777,672	22,093	4,953,521
Quasi Par Bonds 2045 (*)	ARS	40,351	11,557,602	40,351	12,982,214
GDP-linked negotiable securities	ARS	1,861,192	513,317	1,861,192	57,958
GDP-linked negotiable securities	USD	445,051	9,879,584	445,051	16,297,833
Province of Formosa Bond, 4th Series	ARS	128	95	128	220
ADJUSTMENT OF ACCRUAL ON 1990 CONSOLIDATED BOND	ARS	-	(3,853,326)	-	(8,391,142)
PORTFOLIO OF REPO TRANSACTIONS WITH THE FINANCIAL SYSTEM			567,400,109		-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 03/31/2026	ARS	15,000,000	20,340,000	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/2027	ARS	71,000,000	101,210,500	-	-
Argentine Bond, adjusted by CER, maturing 11/09/2025	ARS	200,000	2,178,000	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2026	ARS	44,935,500	100,340,972	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2027	ARS	5,800,000	12,006,000	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2028	ARS	7,000,000	12,855,500	-	-
Capitalizable National Treasury Bond in Argentine pesos, maturing 12/15/2025	ARS	135,000,000	177,862,500	-	-
Capitalizable National Treasury Bill in Argentine pesos, maturing 02/28/2025	ARS	10,870,500	16,289,444	-	-
Capitalizable National Treasury Bill in Argentine pesos, maturing 03/31/2025	ARS	79,506,000	113,932,893	-	-
Capitalizable National Treasury Bill in Argentine pesos, maturing 06/18/2025	ARS	6,800,000	8,690,400	-	-
Capitalizable National Treasury Bill in Argentine pesos, maturing 08/29/2025	ARS	1,300,000	1,693,900	-	-
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES			(740,429)		(1,631,581)
1990 National Treasury Consolidated Bond	ARS	-	(740,429)	-	(1,631,581)

(*) The column Pesos as of 12/31/24 includes interest accrued to be collected

(**) Currency: USD = US dollars and ARS = Argentine pesos

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICEWATERHOUSE& Co. S.R.L.

Santiago Bausili
GOVERNOR

(Partner)

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

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

Securities issued by the BCRA as of 12/31/2024
- In thousands of Argentine pesos in constant currency (Note 3.4) -

SECURITIES ISSUED BY BCRA	Total as of 12/31/2024	Maturities						Total as of 12/31/2023
		Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Over 12 months	
TOTAL:	9,646,418,358	495,773,348	352,008,750	559,246,581	-	1,022,175,000	7,217,214,679	67,633,722,066
ISSUED IN FOREIGN CURRENCY	9,494,910,010	344,265,000	352,008,750	559,246,581	-	1,022,175,000	7,217,214,679	5,387,621,534
BOPREALs	9,494,910,010	344,265,000	352,008,750	559,246,581	-	1,022,175,000	7,217,214,679	-
Principal	9,444,317,179	344,265,000	344,265,000	516,397,500	-	1,022,175,000	7,217,214,679	-
Interest	50,592,831	-	7,743,750	42,849,081	-	-	-	-
BOPREALs - ISSUANCE FOR REPURCHASE TRANSACTIONS	-	-	-	-	-	-	-	-
Issued in USD for repurchase transactions	1,954,677,375	-	-	-	-	-	1,954,677,375	-
To be delivered under repurchase transactions	(1,954,677,375)	-	-	-	-	-	(1,954,677,375)	-
BCRA BILLS IN USD PAYABLE AT BENCHMARK EXCHANGE RATE (LEDIVs)	-	-	-	-	-	-	-	5,387,621,534
Adjusted principal	-	-	-	-	-	-	-	5,387,621,534
ISSUED IN LOCAL CURRENCY	151,508,348	151,508,348	-	-	-	-	-	62,246,100,532
LEGARs PAYABLE AT BENCHMARK EXCHANGE RATE	151,508,348	151,508,348	-	-	-	-	-	344,581,595
Adjusted principal	151,508,348	151,508,348	-	-	-	-	-	344,581,595
BCRA BILLS FOR MUTUAL FUNDS (LETFcIs) - ISSUANCE FOR REPURCHASE TRANSACTIONS	-	-	-	-	-	-	-	1,438,691,641
Issued in Argentine pesos for repurchase transactions	-	-	-	-	-	-	-	15,582,087,003
To be delivered under repurchase transactions	-	-	-	-	-	-	-	(14,143,395,362)
LIQUIDITY BILLS (LELIQs)	-	-	-	-	-	-	-	3,406,162,627
Principal	-	-	-	-	-	-	-	3,523,809,945
Interest to be accrued	-	-	-	-	-	-	-	(117,647,318)
LELIQs - ISSUANCE FOR REPURCHASE TRANSACTIONS	-	-	-	-	-	-	-	56,995,227,134
Issued in Argentine pesos for repurchase transactions	-	-	-	-	-	-	-	59,117,071,489
To be delivered under repurchase transactions	-	-	-	-	-	-	-	(2,121,844,355)
LIQUIDITY NOTES (NOTALIQs)	-	-	-	-	-	-	-	61,437,535
Principal	-	-	-	-	-	-	-	40,003,177
Interest accrued	-	-	-	-	-	-	-	21,434,358

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25

COMPARATIVE MONETARY BASE VARIATION AS OF DECEMBER 31, 2024 AND 2023	12/31/24	12/31/23
- In thousands of Argentine pesos in constant currency (Note 3.4) -		
1) Monetary base variation from operating activities		
1. Increases	51,809,044,508	(13,296,028,040)
- Net settlements/(placements) of repurchase transactions with Argentine financial institutions	24,062,537,341	(21,525,167,930)
- Net purchases of foreign currency (1)	16,503,384,144	2,466,311,238
- Net premiums paid for repurchase transactions with Argentine financial institutions	10,845,657,420	5,551,310,249
- Monetary issuance, administrative, and real and personal property related expenses	318,995,305	180,889,713
- IADB/ IBRD loans to provinces, financial program for MSMEs, and revolving funds	74,509,722	30,053,316
- Other items	3,960,576	575,374
2. Decreases	(31,688,461,425)	17,700,268,591
- Net transfer of funds from transactions with Argentine government securities	(15,196,214,779)	(313,403,157)
- Transfers from financial institutions to other deposits	(9,838,962,090)	(4,516,874,320)
- Net (placements)/settlements of securities issued by BCRA to financial institutions	(4,050,394,308)	16,796,595,372
- Other Argentine Government deposits	(2,000,352,967)	6,340,238,421
- Multilateral credit agreements	(571,569,448)	(209,646,492)
- Net credits, fines and others with national financial institutions	(30,967,833)	(790,851)
- Foreign currency futures trading differences	-	(337,850,382)
- Net sales of foreign currency to the National Treasury	-	(58,000,000)
3. Net restatement adjustment	4,061,846,338	10,031,574,734
- Net restatement adjustment	4,061,846,338	10,031,574,734
4. Effect of monetary gain/(loss)	(15,376,566,013)	(28,801,436,499)
- Effect of monetary gain/(loss) on monetary base	(15,376,566,013)	(28,801,436,499)
Monetary base variation from all activities	8,805,863,408	(14,365,621,214)
Monetary base as of beginning of year	20,922,711,479	35,288,332,693
Monetary base as of year end	29,728,574,887	20,922,711,479

(1) Includes net sales of foreign currency presented in the statement of cash flows and net sales in the local market (USMEP).

Silvana A. Lepera
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 16, 2025
PRICE WATERHOUSE & Co. S.R.L.

Santiago Bausili
GOVERNOR

(Partner)

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

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/16/25