Independent Auditors' Report

To the Governor and Members of the Board of the
Central Bank of Argentina
Legal address: Reconquista 266
Autonomous City of Buenos Aires
Tax ID number: 30-50001138-2

Report on the Audit for the Financial Statements

Opinion

We have audited the accompanying financial statements of the Central Bank of Argentina (hereinafter, the "Bank" or "BCRA"), which comprise the balance sheet as of December 31, 2025, the related statements of income, of changes in equity, and of cash flows and cash equivalents for the fiscal year then ended as well as the notes to the financial statements, which include material information on the accounting policies, and supplementary exhibits.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Bank's financial position as of December 31, 2025, and the results of its operations, changes in equity and its cash flows for the year then ended, in accordance with the accounting framework established in the Accounting Policy Manual described in Note 3 to these financial statements.

Basis for Our Opinion

We conducted our audit in accordance with the auditing standards set forth in Section III.A of Technical Resolution 37 of the Argentine Federation of Professional Associations of Economic Sciences (FACPCE) and, as deemed appropriate in view of the Bank's specific characteristics, with the Minimum Standards on External Audits issued by the BCRA. Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report. We are independent of the Bank, and we have fulfilled all our ethical responsibilities in accordance with the requirements set forth by the Code of Ethics of the Professional Associations of Economic Sciences of the City of Buenos Aires and Technical Resolution 37 of the FACPCE.

We consider that the elements of judgment we have obtained provide a sufficient and adequate basis for our audit opinion.

Emphasis of Matter Paragraphs of the Financial Statements

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

a) As specified in Note 1 to the accompanying financial statements, the Bank conducts a set of specific transactions in view of the functions and powers of a central bank, as set forth in BCRA's Charter. The National State guarantees the obligations undertaken by the Bank, which carries out a significant number of transactions, including those conducted on its behalf. In this regard, we would like to point out that the Bank has significant exposure in relation to assets with the National State (61 % of assets), mainly by temporary advances and Government securities such as the Non-Transferable Bills described in Note 4.2.1.2.2.

b) As mentioned in Note 3.1, the accompanying financial statements have been prepared in accordance with BCRA's accounting framework. This framework is not in line with the regulations of Argentina's GAAP. In this note, the Bank identified the effect of such differences on the financial statements.

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

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

In preparing the financial statements, the Board and Management are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board and Management either intend to liquidate the Bank or to cease operations, or else there is no realistic alternative to continue operating.

Auditors' Responsibilities for the Audit of the Financial Statements

We seek to reasonably assure that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Although reasonable assurance stands for a high level of assurance, it does not guarantee that an audit conducted in accordance with Technical Resolution 37 of the FACPCE will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a fraudulent material misstatement is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for expressing an opinion on the effectiveness of the Bank's internal control.
- Assess the appropriateness of the accounting policies used, as well as the reasonableness of the accounting estimates and related information provided by the Board and Management.
- Decide whether the Board and Management have appropriately used the going concern accounting principle and, based on the audit evidence obtained, determine whether a material uncertainty exists about the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention, in our auditor's report, to the relevant disclosures presented in the financial statements or, if such information is inappropriate, we must modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our auditor's report. However, future events or conditions may cause the Bank to cease operating as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements fairly represent the underlying transactions and events, in accordance with the accounting framework established in the Accounting Policy Manual described in Note 3 to these financial statements.

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

Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we report that:

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

b) As of December 31, 2025, the liabilities accrued in favor of the Argentine Integrated Social Security System according to the accounting records amounted to ARS 5,223,638,356.97, none of which was claimable as of that date.

Autonomous City of Buenos Aires, April 30, 2026.

PRICE WATERHOUSE &CO. S.R.L.

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