Financial Statements

As of December 31, 2025

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Comparative Financial Statements as of December 31, 2025 and 2024

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Index

CENTRAL BANK OF ARGENTINA

COMPARATIVE BALANCE SHEET AS OF DECEMBER 31, 2025
AND 2024

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

ASSETS	12/31/25	12/31/24
INTERNATIONAL RESERVES	**59,974,669,151**	**37,577,918,218**
Gold (net of allowances) (Note 4.1.1 and Exhibit II)	12,530,058,768	7,071,199,235
Foreign currency (Note 4.1.2 and Exhibit II)	35,234,300,345	25,753,367,199
Deposits to be realized in foreign currency (Note 4.1.3 and Exhibit II)	11,948,013,713	4,681,711,621
Multilateral credit agreements (net) (Note 4.1.4 and Exhibit II)	31,269	29,442
Derivatives over international reserves (Note 4.1.5 and Exhibit II)	262,265,056	71,610,721
GOVERNMENT SECURITIES	**110,578,139,992**	**97,435,861,246**
BCRA HOLDINGS	110,578,871,606	97,436,835,271
Securities issued under foreign legislation (Note 4.2.1.1, Exhibits II and III)	105,513,540	310,963,382
Securities issued under Argentine legislation (Note 4.2.1.2 and Exhibit III)	110,473,358,066	97,125,871,889
1990 National Treasury Consolidated Bond (Note 4.2.1.2.1 and Exhibit III)	4,593,755	6,054,624
Non-Transferable Bills and other National Treasury Bills (Note 4.2.1.2.2 and Exhibit III)	23,994,955,484	30,767,612,640
Other (Note 4.2.1.2.3 and Exhibit III)	86,477,662,153	66,357,273,628
Adjustment for accrual on 1990 Consolidated Bond (Exhibit III)	(3,853,326)	(5,069,003)
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES (Note 4.2.2 and Exhibits I and III)	(731,614)	(974,025)
TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT (Note 4.3)	**2,901,844,880**	**3,860,893,629**
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	**17,720,465**	**1,067,132**
Financial institutions (net of allowances)	17,720,465	1,067,132
Financial institutions (Note 4.4)	324,795,967	11,608,541
Allowance for uncollectibility (Note 4.4 and Exhibit I)	(307,075,502)	(10,541,409)
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.5 and Exhibit II)	**8,572,356,191**	**7,559,097,194**
RIGHTS FROM REPURCHASE TRANSACTIONS (Note 4.6)	**2,918,648,075**	**3,334,674,884**
OTHER ASSETS (net of allowances) (Note 4.7 and Exhibit I)	**2,591,012,711**	**329,478,061**
TOTAL ASSETS	**187,554,391,465**	**150,098,990,364**

LIABILITIES	12/31/25	12/31/24
MONETARY BASE	**42,956,965,301**	**39,107,571,782**
Monetary circulation	27,109,342,513	26,294,328,284
Banknotes and coins in circulation (Note 4.8.1.1)	27,109,342,266	26,294,327,959
Settlement checks in Argentine pesos in circulation (Note 4.8.1.2)	247	325
Current accounts in Argentine pesos (Note 4.8.2)	15,847,622,788	12,813,243,498
INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES	**25,699,826**	**26,527,482**
Settlement checks in other currencies in circulation (Note 4.9.1 and Exhibit II)	21,891	20,374
Certificates of deposits for investment (Note 4.9.2 and Exhibit II)	25,677,935	26,507,108
CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.10 and Exhibit II)	**21,961,930,962**	**16,621,127,440**
DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.11)	**7,042,997,418**	**16,129,508,511**
Other deposits	7,042,997,418	16,129,508,511
OTHER DEPOSITS (Note 4.12)	**83,136,520**	**8,937,974**
IMF SPECIAL DRAWING RIGHTS (Note 4.13 and Exhibit II)	**636,316,940**	**563,936,032**
IMF special drawing rights	10,143,103,630	8,989,327,867
Contra account of IMF special drawing rights	(9,506,786,690)	(8,425,391,835)
OBLIGATIONS WITH INTERNATIONAL AGENCIES (Note 4.14)	**3,826,923,379**	**167,659,314**
Obligations	5,425,409,051	1,584,317,599
Contra account of the use of the reserve tranche	(1,598,485,672)	(1,416,658,285)
SECURITIES ISSUED BY THE BCRA (Note 4.15 and Exhibit IV)	**11,506,393,441**	**12,689,743,784**
In foreign currency (Exhibit II)	11,255,469,487	12,490,436,430
In local currency	250,923,954	199,307,354
CONTRA ACCOUNT OF ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.16 and Exhibit II)	**6,668,056,735**	**5,829,562,002**
OBLIGATIONS DERIVING FROM OTHER FINANCIAL DERIVATIVES (Note 4.17)	**75,370,328**	**47,175,726**
OBLIGATIONS FROM REPURCHASE TRANSACTIONS (Note 4.18)	**5,236,264,676**	**-**
OBLIGATIONS UNDER MULTILATERAL CREDIT AGREEMENTS (Note 4.19 and Exhibit II)	**2,067,895**	**828,668**
OTHER LIABILITIES (Note 4.20 and Exhibit II)	**35,972,821,561**	**27,794,102,863**
PROVISIONS (Note 4.21 and Exhibit I)	**261,242,724**	**271,956,760**
TOTAL LIABILITIES	**136,256,187,706**	**119,258,638,338**
EQUITY (as per related statement)	**51,298,203,759**	**30,840,352,026**
TOTAL LIABILITIES AND EQUITY	**187,554,391,465**	**150,098,990,364**

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

M.Luján Szescielinski
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 30, 2026
PRICE WATERHOUSE & Co.
S.R.L.

(Partner)

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Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/30/26

COMPARATIVE STATEMENT OF INCOME
AS OF DECEMBER 31, 2025
AND 2024
- In thousands of Argentine pesos in constant currency (Note 3.4) -

	12/31/25	12/31/24
Interest and adjustments:		
Interest income:	**23,803,532,805**	**39,256,851,891**
On international reserves (Note 4.22.1)	480,490,070	398,235,289
On Government securities (Note 4.22.1)	23,306,000,106	38,834,542,003
On deposits in other agencies (Note 4.22.1)	2,323,496	2,192,582
On other assets	14,719,133	21,882,017
Interest expense:	**(1,647,504,861)**	**(22,457,755,370)**
On securities issued by the BCRA (Note 4.22.2)	(662,204,538)	(599,795,207)
On obligations with international agencies (Note 4.22.2)	(708,875,185)	(766,787,390)
On other transactions with the financial system (Note 4.22.2)	(276,310,201)	(21,022,882,933)
On other liabilities (Note 4.22.2)	(114,937)	(68,289,840)
Net set-up of allowances for Government securities and loans to the financial system (Note 4.22.3)	**(301,009,258)**	**(8,954,262)**
Net listed price differences and valuation gain/(loss) (Note 4.22.4)	**10,313,801,812**	**11,475,449,249**
Net foreign currency trading differences (Note 4.22.5)	**42,713,721**	**19,063,367**
Net trading differences and other gain/(loss) on financial instruments (Note 4.22.6)	**12,104,452,913**	**7,275,552,185**
Net financial income	**44,315,987,132**	**35,560,207,060**
Miscellaneous charges and fines (Note 4.22.7)	**352,966,710**	**62,041,369**
Net commissions	**(1,218,642)**	**(185,827)**
Commissions earned	17,880	992
Commissions paid	(1,236,522)	(186,819)
Contributions to General Revenue (*Rentas Generales*) pursuant to Budget Law	-	-
Monetary issuance expenses (Note 4.22.8)	**(66,656,238)**	**(426,747,733)**
General expenses (Note 4.22.9)	**(322,276,722)**	**(334,982,108)**
Net set-up of other allowances/provisions (Note 4.22.10)	**(111,142,148)**	**(160,763,856)**
Net income/(loss) from operating activities	**44,167,660,092**	**34,699,568,905**
Other net income/(expenses) (Note 4.22.11)	**1,041,989**	**(34,598,933)**
Adjusted net income/(loss)	**44,168,702,081**	**34,664,969,972**
Purchasing power gain/(loss)	**(9,910,767,006)**	**(9,089,862,957)**
NET GAIN/(LOSS) FOR THE YEAR	**34,257,935,075**	**25,575,107,015**

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

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COMPARATIVE STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025 AND 2024
- In thousands of Argentine pesos in constant currency (Note 3.4) -

ITEMS	EQUITY	EQUITY ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS	TOTAL 12/31/2025	TOTAL 12/31/2024
			GENERAL RESERVE	SPECIAL RESERVE			
Balances at beginning of year, restated (Note 3.4) (*)	253,434,462	7,115,269,316	1,724,439,803	-	21,747,208,445	**30,840,352,026**	**5,265,245,011**
Allocation of gain/(loss) under Board Resolution 99 dated April 16, 2025 and distribution of earnings under Board Resolution 142 dated May 2, 2024	-	2,925,350,532	3,422,587,353	-	(20,148,021,227)	**(13,800,083,342)**	**-**
Net gain for the year					34,257,935,075	**34,257,935,075**	**25,575,107,015**
Balances as of year end	**253,434,462**	**10,040,619,848**	**5,147,027,156**	**-**	**35,857,122,293**	**51,298,203,759**	**30,840,352,026**

(*) Balances as of beginning of year restated under Technical Resolution 54.

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

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COMPARATIVE STATEMENT OF CASH FLOWS AND CASH EQUIVALENTS AS OF DECEMBER 31, 2025 AND 2024 - In thousands of Argentine pesos in constant currency (Note 3.4) -	31/12/2025	31/12/2024
I) Operating activities		
1. Sources	**18,923,605,083**	**(4,962,968,831)**
- Transactions of the Argentine Government with foreign and local financial institutions	14,969,828,705	(5,021,126,082)
- Other items (*)	2,277,981,674	(1,325,320,213)
- IADB/IBRD loans to provinces, financial program for MSMEs, and revolving funds	996,558,666	1,219,290,246
- Interest gain on investments abroad	433,271,169	237,535,749
- Deposits of international agencies	186,177,708	(77,324,300)
- Net transactions for guarantees of derivative instruments	59,787,161	3,975,769
2. Uses	**(11,849,591,441)**	**10,940,189,967**
- Funds linked to payments and placements of Argentine Government securities	(6,532,608,083)	(3,624,935,020)
- Transfers of deposits of financial institutions	(1,712,035,236)	2,893,578,483
- Net (Sales)/Purchases of foreign currency	(1,356,182,863)	12,092,948,548
- Net securities, foreign currency and gold trading differences	(1,185,837,686)	4,458,041
- Net transactions with multilateral credit agreements (SML and others)	(996,796,801)	(592,848,012)
-Monetary issuance expenses	(57,327,800)	(91,682,625)
- BCRA transactions with foreign financial institutions	(5,264,594)	260,752,969
- Administrative expenses	(3,538,378)	(2,082,417)
3. Net adjustment from restatement of operating activities	**875,966,200**	**5,582,339,031**
Net cash flows arising from operating activities (1-2-3)	**7,949,979,842**	**11,559,560,167**
II) Investment activities		
4. Sources	**2,071,574**	**1,431,429**
- Collection of BIS dividends	2,071,574	1,431,429
5. Net adjustment from restatement of investment activities	**251,923**	**761,152**
Net cash flows arising from investment activities (4-5)	**2,323,497**	**2,192,581**
III) Financing activities		
6. Sources	**3,635,928,861**	**(2,140,210,161)**
- Net placements of deposits and loans with local and foreign banks and other institutions	3,635,928,861	(2,140,210,161)
7. Net adjustment from restatement of financing activities	**627,699,170**	**(1,921,292,993)**
Net cash flows arising from financing activities (6-7-8)	**4,263,628,031**	**(4,061,503,154)**
IV) Other		
8. Net listed price differences	**23,090,505,875**	**10,134,987,883**
- Net listed price differences (*)	20,696,883,676	6,266,252,325
- Net adjustment from restatement of net listed price differences	2,393,622,199	3,868,735,558
9. Effect of monetary gain/(loss)	**(12,909,686,312)**	**(33,241,193,306)**
- Effect of monetary gain/(loss) on cash and cash equivalents	(12,909,686,312)	(33,241,193,306)
Total other (9-10)	**10,180,819,563**	**(23,106,205,423)**
Net cash flows arising from all activities (I+II+III+IV)	**22,396,750,933**	**(15,605,955,829)**
Net cash and cash equivalents at beginning of year (Note 3.1) (*)	**37,577,918,218**	**53,183,874,047**
Net cash and cash equivalents at year end (Note 3.1)	**59,974,669,151**	**37,577,918,218**

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.
(*) It includes comparative adjustments (see Note 3.3).

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Notes to the Comparative Financial Statements as of December 31, 2025 and 2024
- 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).

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 above mentioned 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, retaining rights and obligations, including transactions, on its behalf.

NOTE 2 - SIGNIFICANT EVENTS FOR FISCAL YEARS 2025 AND 2024

For a better reading of the accompanying financial statements, the following paragraphs describe the most significant events that occurred during fiscal years 2024 and 2025.

2.1 Repurchase Transactions (Repos) with International Banks

On January 3, 2025, and for the purpose of incorporating tools to manage international reserves, the BCRA arranged repurchase transactions (repos) with five leading international banks using Series 1-D of BOPREAL bonds, for a total auctioned amount of USD 1,000,000 and a term of 2 years and 4 months.

On June 11, 2025, the BCRA increased by USD 2,000,000 the amount agreed under the repurchase transactions using Series 1-D of BOPREAL bonds, allocating the total auctioned amount to seven leading international banks. The amortization and repayment terms are identical to those of the previous transaction, with final maturity in April 2027 (see Notes 4.15, 4.18 and 8.1).

2.2 Foreign Exchange Stabilization Agreement and Transactions with the U.S. Treasury

On October 18, 2025, the BCRA entered into a Foreign Exchange Stabilization Agreement with the U.S. Treasury for an amount of up to USD 20,000,000 (see Note 5).

The objective of this agreement is to contribute to Argentina's macroeconomic stability, with particular emphasis on preserving price stability and promoting sustainable economic growth.

The agreement sets forth the terms and conditions for conducting bilateral currency swap transactions between both parties. These transactions enable the BCRA to expand the set of available monetary and foreign exchange- policy instruments, including strengthening the liquidity of its international reserves, in line with the regulatory functions established in its Charter.

This agreement is part of a comprehensive strategy that reinforces Argentina's monetary policy and strengthens the BCRA's capacity to respond to external shocks and episodes of volatility in the foreign exchange and capital markets.
In the fourth quarter of 2025, the BCRA conducted transactions with the U.S. Treasury, all of which were settled prior to year-end. The currency swap amount under the aforementioned agreement totaled USD 2,500,000. Interest paid on such transaction amounted to USD 17,743.

2.3 Repurchase of Non-Transferable Bills

In 2025, as provided for by Executive Order 179/2025, the Ministry of Economy repurchased Non-Transferable Bills held by the BCRA for a total original face value of USD 16,899,384. Non-Transferable Bills maturing on: June 1, 2025, for an original face value of USD 10,562,540 (repaid in full); April 29, 2026, for an original face value of USD 376,300 (repaid in full); April 3, 2029, for an original face value of USD 5,946,848 (repaid in part); and December 30, 2029, for an original face value of USD 3,697 (repaid in part) (see Note 4.2.1.2.2. and Exhibit III).

The result of the aforementioned transactions stated in constant currency amounts to ARS 6,299,916,499 (see Notes 2.9 and 4.22.6).

2.4 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. LeFi would only be transferable and negotiable between the BCRA and financial institutions (Section 1).

In addition, Executive Order 602/2024 authorized LeFi swap transactions with the BCRA at a value considering market values for eligible securities and LeFi technical value, both calculated at the swap settlement date (Section 2).

Furthermore, the Executive Order established that the BCRA could trade LeFi with financial institutions at technical value (Section 4). It also stated that LeFi should be recorded in the BCRA's financial statements at such value (Section 5). The Ministry of Economy, through the Secretariat of the Treasury, 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 (Executive Order 602/2024, Section 6) (see Note 4.11).

Under the aforementioned Executive Order, the swap transaction was settled on July 17, 2024, when the BCRA delivered bonds adjusted by the reference stabilization coefficient (*coeficiente de estabilización de referencia*, CER) held in the portfolio in exchange for LeFi. with an original face value of ARS 20,000,000,000, maturing on July 17, 2025. The conversion of assets stated in constant currency resulted in a loss of ARS 40,967,290 (see Note 4.22.6).

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

In July 2025, under Executive Order 453/2025, the entire LeFi portfolio held by the BCRA was converted into LECAP maturing on July 31, 2025, and August 15, 2025, and BONCER maturing on October 17, 2025. No gain or loss was recognized in 2025 as a result of such conversion.

2.5 Liquidity Options on 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 Argentine pesos, in proportion to the number of days remaining until the maturity date of each agreement, increased by CER variations as from the payment date until the termination settlement date. The resulting termination loss amounted to ARS 66,552,285. The remaining stock of liquidity options is disclosed in heading obligations from financial derivatives (see Note 4.17).

In Communication B 12997, dated June 6, 2025, the BCRA invited financial institutions to terminate outstanding liquidity options on Government securities under existing contracts, on the terms set out in that communication. On June 11, 2025, the financial institutions agreed with the BCRA to terminate the outstanding liquidity options under those contracts, resulting in a gain of ARS 5,377,685, stated in constant currency.

Throughout 2024, 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.

2.6 BCRA Notes in Dollars – BOPREAL

As from December 13, 2023, under Communication A 7918, the BCRA has offered BOPREAL for importers of goods and services with outstanding debts.

On June 10, 2025, as set out in Communication B 12999, the BCRA announced a new auction consisting of Series 4 of BOPREAL bonds aimed at facilitating the orderly settlement of outstanding foreign obligations related to the stock of dividends and retained profits accumulated until December 2024, commercial and financial debt services with related institutions, and commercial debts accumulated until December 12, 2023.

BOPREAL stock as of December 31, 2025 and 2024, is disclosed in Note 4.15 and Exhibit IV.

2.7 Repurchase of Government Securities

In 2025, the Ministry of Economy repurchased the Bond of the Argentine Republic in USD Step Up 2030 (under Argentine legislation), at an original face value of USD 478,561, and Global Bond in USD Step Up, maturing in 2030 (under foreign legislation), at an original face value of USD 986,289.

Throughout 2024, by virtue of the powers set forth in Section 55 of Law 11,672, the 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 801,303; Dual Bond maturing on August 30, 2024, at an original face value of USD 378,180; and Bond of the Argentine Republic in USD Step Up 2038, at an original face value of USD 64,108.

2.8 Stand-By Arrangement, Extended Fund Facility, and Extended Arrangement 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 passed Law 27,668, approving the public credit transactions within the Extended Fund Facility program to be entered into between the National Executive Branch and the IMF to repay the 2018 Stand-By Arrangement and obtain budget support. 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).

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).

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

On April 11, 2025, the Executive Board of the IMF approved a 48-month Extended Fund Facility arrangement for Argentina totaling USD 20,000,000. Under such arrangement, USD 14,469,160 (equivalent to SDR 10,689,000) were disbursed in 2025, as against the USD 5,445,992 (equivalent to SDR 4,100,000) received in 2024.

Payments for quarterly interest made during fiscal year 2025 amount to USD 2,781,808 (equivalent to SDR 2,065,986) (USD 2,945,569 in 2024, equivalent to SDR 2,214,484).

Pursuant to its Charter, the BCRA acts as the financial agent of the National State, which is the debtor under the aforementioned arrangements.

2.9 Transactions Involving Conversion of Assets

During 2025, 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.

The securities held as of December 31, 2025, which were received and delivered through conversion transactions, are detailed below.

Date	REGISTRATION	DEREGISTRATION
05/19/25	National Treasury Bond in ARS, dual-indexed, maturing 12/15/26	National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/26
09/08/25	Capitalizable National Treasury Bill in ARS, maturing 02/27/26 Capitalizable National Treasury Bill in ARS, maturing 11/10/25 (*) Capitalizable National Treasury Bill in ARS, maturing 01/16/26 (*)	Capitalizable National Treasury Bill in ARS, maturing 09/30/25
10/02/25	Capitalizable National Treasury Bill in ARS, maturing 02/27/26 Dollar-linked Bill, maturing 01/16/26 Dollar-linked Bill, maturing 04/30/26	Capitalizable National Treasury Bond in ARS, maturing 10/17/25 Capitalizable National Treasury Bill in ARS, maturing 10/31/25
11/14/25	Capitalizable National Treasury Bond in ARS, maturing 01/30/26 Argentine Bill, dollar-linked, maturing 01/16/26	Capitalizable National Treasury Bill in ARS, maturing 11/28/25 Dollar-linked Bill, maturing 11/28/25
12/09/25	Capitalizable National Treasury Bill in ARS, maturing 02/27/26 Capitalizable National Treasury Bill in ARS, maturing 04/30/26 National Treasury Bill, dollar-linked, zero-coupon, maturing 01/30/26 Capitalizable National Treasury Bill in ARS, maturing 10/30/26	National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/25 Dollar-linked Bond, maturing 12/15/25 Capitalizable National Treasury Bond in ARS, maturing 12/15/25
12/29/25	Argentine Bond in USD Step Up 2035 Argentine Bond in USD Step Up 2038 Capitalizable National Treasury Bill in ARS, maturing 05/29/26 Capitalizable National Treasury Bill in ARS, maturing 04/30/26	National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/28 National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/27 Capitalizable National Treasury Bill in ARS, maturing 01/16/26

(*) Showing no balance as of December 31, 2025

Total results for the aforementioned transactions involving the conversion of assets, stated in constant currency as of December 31, 2025, amounted to ARS 14,884,346 (see Notes 2.3, 2.4, and 4.22.6).

During 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 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. As of December 31, 2024, a loss of ARS 2,377,858,367 was recorded for the aforementioned transactions involving the conversion of assets (see Notes 2.3, 2.4 and 4.22.6).

2.10 Executive Order 1104/2024. Replacement of Payments of Interest and Amortization of Principal

Executive Order 23/2024, 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 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, 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 stated that during fiscal year 2025, payments of interest and amortizations of principal will be made as provided for by Executive Order 280/24 (see Note 8.2).

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 2025, all tranches were renewed. Thus, the total agreement still amounts to CNY 130,000,000, with tranches falling due in July 2026.

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, 2025, the funds in use are: CNY 7,000,000, maturing on January 14, 2026. As of December 31, 2024, the funds in use were: CNY 21,000,000, maturing in the first half of 2025 (see Note 8.3).

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.

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.

With the objective of further updating the Accounting Policy Manual in line with generally accepted accounting standards, effective as from 2025 year-end, fixed-price purchase/sale transactions with a commitment to resell or repurchase, respectively, are recognized in the BCRA's financial statements as follows:

- Fixed-price purchases with a commitment to resell:

For securities or other financial assets received under fixed or predetermined price purchases with a commitment to resell (reverse repurchase transactions), the right to receive the transaction funds plus any accrued premium receivable is recorded in heading rights from repurchase transactions. The instruments received are not registered in asset accounts, but in memorandum accounts.

- Fixed-price sales with a commitment to repurchase:

For securities or other financial assets delivered under fixed or predetermined price sales with a commitment to repurchase (repurchase transactions), the obligations for principal plus accrued premium payable are recorded in heading Obligations from repurchase transactions. The instruments delivered do not result in derecognition of assets and are reclassified within the

Government securities heading for identification purposes. Furthermore, if the instruments delivered correspond to securities issued by the BCRA, they are reclassified within the Securities issued by the BCRA heading without resulting in a net increase in liabilities.

All accounting policy changes described above have been applied retrospectively to the balances reported at 2024 year-end. The retrospective application to fiscal year 2024 resulted in a change in presentation affecting headings International reserves, Government securities, Rights from repurchase transactions, and Obligations from repurchase transactions, with no impact on the accumulated income/loss for that year.

By applying these adjustments, the Accounting Policy Manual remains in line with generally accepted professional 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. Generally accepted standards require that derivative instruments be excluded from “cash equivalents”, and that the effects of changes in exchange rates on foreign-currency cash and cash equivalents, as well as the inflation adjustment on such balances be presented separately in the statement of cash flows, to reconcile cash and cash equivalents at the beginning and end of the year (see Note 3.4).

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 and statements of income, changes in equity and cash flows and cash equivalents as of December 31, 2025, as well as the related notes and exhibits are presented comparatively with balances at prior year end. It should be noted that, as a result of the implementation of the financial statement restatement method, balances as of December 31, 2024, were modified and restated in constant currency as of December 31, 2025, by applying the ratio arising from the Consumer Price Index (CPI) as of December 31, 2025 (10121.3715) and December 31, 2024 (7694.0075), equivalent to 1.315487605.

For comparative purposes, prior-year financial statements were reclassified in order to disclose the figures on a consistent basis.

As from fiscal year 2025, the BCRA recognizes fixed-price reverse repurchase and repurchase transactions as detailed in Note 3.1. This involves presentation changes that are consistent with generally accepted accounting standards.

For comparative purposes, reclassifications were made in the prior-year information, stated in constant currency, in headings: International reserves, Government securities, Rights from repurchase transactions, and Obligations from repurchase transactions. The reclassifications made did not result in differences in income/loss for the year.

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 beginning on or after 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) 54, 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, 2025). Loss on net monetary position is included in the statement of income under "purchasing power loss."

In order to apply TR 54 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 54 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 as of December 31, 2025.
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, 2025 and 2024; 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 at the date of transaction. Inventories in US dollars are subject to the benchmark foreign exchange rate prevailing as of December 31, 2025 and 2024, 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 at the end of fiscal years 2025 and 2024. 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 at the end of each year:

	12/31/2025	12/31/2024
US dollar (USD)	1,459.41670000	1,032.50000000
Gold	6,313,451.23836700	2,708,712.12500000
Special drawing rights (SDR)	1,998.67117065	1,346.51422500
Euro	1,713.06332246	1,068.32775000
Yen	9.30750446	6.56097096
Pound sterling	1,963.93705319	1,292.27700000
Real	265.56093966	167.24439549
Canadian dollar	1,063.71479592	717.36260682
Swedish krona	158.28986215	93.23051640
Norwegian krone	144.77622142	90.67437143
Swiss franc	1,839.91011094	1,137.36505838
Yuan (CNY)	208.81325206	141.44998219
Yuan (CNH)	209.13342600	140.75770589

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.

NOTE 4 - BREAKDOWN AND SPECIFIC VALUATION METHODS OF THE FINANCIAL STATEMENT HEADINGS

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

	12/31/2025	12/31/2024
Gold bars	12,531,962,123	7,072,970,638
Allowance for gold bars (Exhibit I)	(1,903,355)	(1,771,403)
Total	**12,530,058,768**	**7,071,199,235**

Gold physical inventories, equal to 1,984.96 troy ounces, were valued as of 2025 year end at USD 4,326.01 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 2,623.45 as of December 31, 2024) (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 1,903,355. This allowance has been applied to gold bars deposited in 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

	12/31/2025	12/31/2024
Current accounts in foreign correspondent banks and overnight accounts	34,778,544,062	25,271,153,182
Holdings of banknotes	455,756,283	482,214,017
Total	**35,234,300,345**	**25,753,367,199**

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:

	12/31/2025	12/31/2024
Time deposits	2,137,344,116	2,631,799,363
Demand deposits	188,894,988	205,254,218
Foreign government securities	9,177,193,063	1,796,706,474
Repurchase agreements	444,581,546	47,951,566
Total	**11,948,013,713**	**4,681,711,621**

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 49,755 equivalent to ARS 99,443,354 as of December 31, 2025 (SDR 32,700 equivalent to ARS 57,921,647 as of December 31, 2024) (see Note 6).

The balance of foreign government securities amounts to ARS 9,177,193,063 as of December 31, 2025, ARS 8.621,376,781 of which is for securities with coupons, and the remaining balance for discount securities (ARS 1,796,706,474 refer to coupon securities as of December 31, 2024). As of December 31, 2025, foreign government securities include foreign securities in placement transactions with foreign banks amounting to ARS 880,028,624. 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 (see Notes 31, 3.3, and 5).

The average annual return on total time deposits and certificates of deposit was 3.92% and 4.23 % for fiscal years 2025 and 2024, respectively.

4.1.4 Multilateral Credit Agreements

The balance of multilateral credit agreements 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

	12/31/2025	12/31/2024
Receivables from sales of currency forwards	10,133,704,448	4,498,872,840
Payables from sales of currency forwards	(9,894,169,826)	(4,392,634,432)
Receivables from purchases of currency forwards	734,114,954	2,024,267,434
Payables from purchases of currency forwards	(733,583,268)	(2,040,634,352)
Rate swaps with foreign countries	22,198,748	(18,260,769)
Total	**262,265,056**	**71,610,721**

Receivables from sales of currency forwards amount to ARS 10,133,704,448 as of December 31, 2025, and represent the right to receive US dollars from the forward sale at the agreed-upon exchange rate (ARS 4,498,872,840 as of December 31, 2024). 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, 2025, its balance amounted to ARS 9,884,090,817 plus ARS 10,079,009 for implicit interest accrued (ARS 4,388,683,918 and ARS 3,950,514 as of December 31, 2024, respectively).

Receivables from purchases of currency forwards amount to ARS 734,114,954 and represent the right to receive other foreign currency under the transactions agreed with counterparties abroad (ARS 2,024,267,434 as of December 31, 2024). Additionally, payables from purchases of currency forwards amount to ARS 733,583,268 as of December 31, 2025, and represent the obligation to deliver US dollars to the counterparties abroad as agreed (ARS 2,040,634,352 as of December 31, 2024).

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, 2025, represents a liability amounting to ARS 22,198,748 (ARS 18,260,769 as of December 31, 2024).

During fiscal year 2025, transactions were performed to hedge derivatives payable in USD, with gold as the underlying asset. As of year end, no transactions were recorded.

Gain/loss on the transactions described under derivatives is disclosed in Note 4.22.6.

4.2 Government Securities

4.2.1 BCRA's Holdings

BCRA's holdings include the BCRA's Government securities portfolio detailed in Exhibit III, which amounted to ARS 110,578,871,606 as of December 31, 2025 (ARS 97,436,835,271 as of December 31, 2024).

4.2.1.1 Securities Issued under Foreign Legislation

Securities issued under foreign legislation include securities issued by the Argentine Government and subject to the jurisdiction of foreign laws, which are stated at their listed price (see Exhibit III). As of December 31, 2025, the balance amounted to ARS 105,513,540 (ARS 310,963,382 as of December 31, 2024).

As of December 31, 2025 and 2024, these securities are stated at their market value.

4.2.1.2 Securities Issued under Argentine Legislation

The balance of securities issued under Argentine legislation includes securities held subject to Argentine legislation, which amounted to ARS 110,473,358,066 as of December 31, 2025 (ARS 97,125,871,889 as of December 31, 2024).

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, 2025 (the same amount as of December 31, 2024). 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, maturing 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, 2025, the allowance was reversed in the amount equivalent to the receipt of the seventeenth installment on January 2, 2026 (see Notes 4.2.2 and 8.4 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 23,994,955,484 as of December 31, 2025 (ARS 30,767,612,640 as of December 31, 2024). The heading breakdown is detailed below (see Note 2.3):

Non-Transferable Bills and Other National Treasury Bills in USD	Item	Original face value in USD	In Argentine pesos as of 12/31/2025	Original face value in USD	In Argentine pesos as of 12/31/2024
Res.406/15, maturing 06/01/2025	FONDEA	-	-	10.562.540	8.119.863.557
Res.262/16, maturing 04/29/2026	IMF QUOTA	-	-	376.300	446.297.178
Law 27,541/19, maturing 12/30/2029	Joint Res. SF and ST 5/19 and 1/20	4.567.303	4.282.699.459	4.571.000	3.550.620.768
Res. 28/20, maturing 04/20/2030	Executive Order 346/20	118.679	73.195.762	118.679	56.153.242
Res. 3/21 and 11/21, maturing 01/07/2031	Executive Order 346/20	9.627.596	4.935.415.276	9.627.596	3.745.352.466
Res. 15/22, maturing 04/20/2030	Executive Order 346/20	7.809.225	2.280.433.330	7.809.225	1.676.667.228
Executive Order 622/21, maturing 09/21/2031	PAYMENT TO IMF	4.334.000	1.923.913.280	4.334.000	1.462.804.362
Executive Order 576/22, maturing 03/30/2032	PIE	2.961.672	894.464.656	2.961.672	667.997.176
Executive Order 787/22, maturing 12/30/2032	PIE	1.069.903	514.615.314	1.069.903	405.666.107
Res. 3/23 and 40/23, maturing 01/16/2033	Executive Order 346/20	10.025.291	4.743.319.757	10.025.291	3.778.989.525
Executive Orders 194/23 and 378/23, maturing 09/15/2033	PIE	2.165.869	668.548.308	2.165.869	513.971.448
Executive Order 23/24, maturing 01/07/2034	Executive Order 23/24, Section 4	8.069.561	2.933.400.921	8.069.561	2.312.128.455
Executive Order 23/24, maturing 01/08/2034	Payment in foreign currency	1.600.000	580.074.032	1.600.000	457.329.280
Executive Order 280/24, maturing 04/03/2029	Executive Order 23/24, Section 4	47.913	37.136.612	5.994.761	3.573.771.848
Executive Order 1104/24, maturing 01/07/2030	Executive Order 23/24, Section 4	136.510	127.738.777	-	-
Total		**52.533.522**	**23.994.955.484**	**69.286.397**	**30.767.612.640**

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 Orders 280/2024 and 1104/2024 for a five-year 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.

As of December 31, 2025 and 2024, they are valued at amortized cost but up to their 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 at 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.

Changes in holdings of Non-Transferable Bills is mainly due to repurchases carried out by the Ministry of Economy, as detailed in Note 2.3.

4.2.1.2.3 Other Securities issued under Argentine Legislation

This heading comprises the holding of instruments issued by the national and provincial governments under Argentine legislation. As of December 31, 2025, the balance of this heading amounts to ARS 86,477,662,153 (ARS 66,357,273,628 as of December 31, 2024). The portfolio is disclosed in Exhibit III.

As of December 31, 2025, it includes securities delivered in repurchase transactions with local financial institutions amounting to ARS 901,559,407. As of December 31, 2024, no repurchase transactions were recorded (see Notes 3.1, 4.18, and Exhibit III).

As of December 31, 2025, no reverse repurchase transactions with financial institutions were recorded. As of December 31, 2024, Government securities received in reverse repurchase transactions with financial institutions, recorded in memorandum accounts, amounted to ARS 746,407,811 (see Notes 3.1, 4.6, and 5).

As mentioned in Notes 2.7 and 2.9, throughout 2024 and 2025, the BCRA entered in asset conversion and Argentine Government securities repurchase transactions. In addition, the BCRA's portfolio included Government securities acquired within the framework of Communication A 7716 (as a result of the put options on securities allocated by the Argentine Government) and purchases made in the secondary market.

4.2.2 Allowance for Impairment of Government Securities

In order to disclose the market values of certain Government securities recorded as of December 31, 2025, the allowance for impairment of securities is ARS 731,614 (ARS 974,025 as of December 31, 2024), which accounts for 83% 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 sixteenth amortization installment of the security on January 2, 2025 (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 in 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 12 months. As an exception and only if the situation or prospects of the local 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, 2025 and 2024, the face value of advances granted amounted to ARS 4,091,100,370. 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, 2025 and 2024, this heading is made up as follows:

	12/31/2025	**12/31/2024**
Temporary advances at 12-month term	2,901,844,880	3,176,724,014
Temporary advances at 18-month term	-	684,169,615
Total	**2,901,844,880**	**3,860,893,629**

The advances that remained outstanding at the end of 2024 and fell due in 2025 were fully settled as of December 31, 2025, pursuant to the provisions of Section 20 of the Charter. During fiscal year 2025, new temporary advances at 12-month term were granted for a face value equivalent to the amount settled.

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:

	12/31/2025	12/31/2024
Debts for fines	324,795,967	11,608,541
Allowance for fines to the financial system	(307,075,502)	(10,541,409)
Total	**17,720,465**	**1,067,132**

The heading loans to the Argentine financial system mainly comprises debts for fines on financial institutions, which includes 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 324,795,967 as of December 31, 2025 (ARS 11,608,541 as of December 31, 2024). Out of the total balance as of December 31, 2025, the amount of ARS 323,380,142 is subject to court procedures (ARS 11,147,408 as of December 31, 2024). Accordingly, an allowance has been set up for the total amount of ARS 307,075,502 (ARS 10,541,409 as of December 31, 2024).

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:

	12/31/2025	12/31/2024
Contributions to the IADB, IBRD, IDA and others	6,853,543,533	6,035,799,092
Contributions to the IMF	1,718,812,658	1,523,298,102
Total	**8,572,356,191**	**7,559,097,194**

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, 2025 and 2024, as detailed below:

	12/31/2025		12/31/2024	
	SDR	Argentine pesos	SDR	Argentine pesos
Treasury Bills	2,327,322	4,655,661,769	2,327,322	4,122,438,971
Contributions to the IMF in foreign currency	796,825	1,592,591,649	796,825	1,411,434,706
Contributions to the IMF in Argentine pesos	63,153	126,221,008	63,153	111,863,396
Total	**3,187,300**	**6,374,474,426**	**3,187,300**	**5,645,737,073**

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

	12/31/2025	12/31/2024
Rights deriving from reverse repurchase transactions	2,918,648,075	3,334,674,884
Total	**2,918,648,075**	**3,334,674,884**

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 2,918,648,075 as of December 31, 2025 (ARS 3,334,674,884 as of December 31, 2024). These repurchase transactions were valued based on prices agreed upon for each transaction, plus the pertinent premiums accrued as of each year end. Securities received under these transactions are recorded in memorandum accounts (see Notes 3.1, 3.3, and 5).

4.7 Other Assets

4.7.1 Breakdown of the Heading

	12/31/2025	12/31/2024
Collateral (see Note 4.7.2)	2,283,670,278	5,105,469
Property, plant and equipment (net of depreciation)	127,960,637	127,701,393
Stock of finished banknotes	72,064,549	56,868,013
Coined gold	57,207,697	32,299,504
Secured loans - Executive Order 1387/01	18,753,304	18,766,905
Numismatic pieces - Museum	9,823,080	7,654,912
Margin call from forward transactions	726,118	67,099
Intangible assets	657,880	78,150
Miscellaneous	104,943,466	111,697,506
Allowances (Exhibit I)	(84,794,298)	(30,760,890)
Total	**2,591,012,711**	**329,478,061**

Collateral represents the guarantee funds required to operate in markets and the Electronic Clearing Houses (CEC).

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 (2025 and 2024) are presented as of December 31, 2025.

As of December 31, 2025, the stock of finished banknotes amounts to ARS 72,064,549 (ARS 56,868,013 as of December 31, 2024). Its balance accounts for the stock of banknotes deposited at the BCRA that are not yet part of the 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, allowance for transportation costs of 1% of total stock was set up.

Secured loans are financial instruments issued by the Argentine Government by virtue of Executive Order 1387/2001, as supplemented, that 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 deeds, they accrue interest and are adjusted by CER.

As of 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, among others.

The margin call from forward transactions records the margin requested by the counterparties to those transactions and amounts to ARS 726,118 as of December 31, 2025 (ARS 67,099 as of December 31, 2024). These funds are built up in foreign currency by the BCRA on a daily basis and 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 from court and out-of-court receivables pending collection in the amount of ARS 3,981,838 (ARS 4,003,427 as of December 31, 2024) allowances amount to ARS 1,281 (same balance as of December 31, 2024), and advance payments not yet reported amount to ARS 84,929,856 (ARS 92,440,537 as of December 31, 2024).

4.7.2 Restricted Assets

As of December 31, 2025 and 2024, the BCRA has set up the following collateral:

	12/31/2025	**12/31/2024**
Collateral (see Note 4.7.1)	2,283,670,278	5,105,469
Margin call from derivative transactions (see Note 4.7.1)	726,118	67,099
Total	**2,284,396,396**	**5,172,568**

4.8 Monetary Base

According to 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

	12/31/2025	12/31/2024
Banknotes	27,100,359,363	26,282,511,113
Coins	8,982,903	11,816,846
Total	**27,109,342,266**	**26,294,327,959**

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:

	12/31/2025	12/31/2024
Balance as of beginning of year	26,282,511,113	21,273,582,740
New banknotes and banknotes in good condition in circulation	9,705,118,749	16,946,746,318
Banknotes out of circulation and destroyed or to be destroyed	(2,584,051,483)	(433,351,834)
Adjustment from the monetary restatement of the balance as of beginning of year	(6,303,219,016)	(11,504,466,111)
Balance as of year end	**27,100,359,363**	**26,282,511,113**

4.8.1.2 Settlement Checks in Argentine Pesos in Circulation

As of December 31, 2025, the balance of ARS 247 (ARS 325 as of December 31, 2024) 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 Argentine Pesos

As of December 31, 2025, the balance amounts to ARS 15,847,622,788 (ARS 12,813,243,498 as of December 31, 2024). During fiscal years 2025 and 2024, pursuant to BCRA Communication A 6052, as supplemented, the rate determined for current accounts was 0%.

4.9 Instruments of Payment in Other Currencies

4.9.1 Settlement Checks in Other Currencies in Circulation

As of December 31, 2025, the balance of ARS 21,891 (ARS 20,374 as of December 31, 2024) accounts for 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

As of December 31, 2025, the balance of ARS 25,677,935 (ARS 26,507,108 as of December 31, 2024) 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 are 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, 2025, this balance amounted to ARS 21,961,930,962 (ARS 16,621,127,440 as of December 31, 2024), and was converted into Argentine pesos as established in Note 3.5.1. The rate was 0% as defined in BCRA's Communication A 6052, as supplemented.

4.11 Deposits from the Argentine Government and Others

This heading includes:

	12/31/2025	**12/31/2024**
Argentine Government deposits	6,966,126,074	12,966,606,284
ANSES Social security payment orders	732,065	645,520
Provincial funds	48,774,963	45,393,582
Argentine Government deposits – Law 25,152 – Tax Anti-cyclical Fund	27,364,316	25,467,253
Argentine Government deposits – Executive Order 602/24 - Fiscal Liquidity Bill	-	3,091,395,872
Total	**7,042,997,418**	**16,129,508,511**

4.12 Other Deposits

	12/31/2025	12/31/2024
Deposits from collections	78,527,702	5,999,072
Collateral from foreign exchange houses and agencies	1,550,470	1,632,464
MSME program	1,396,481	-
In special accounts	18,077	23,773
Miscellaneous	1,643,790	1,282,665
Total	**83,136,520**	**8,937,974**

Deposits from collections amount to ARS 78,527,702 (ARS 5,999,072 as of December 31, 2024) 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.

Starting March 31, 2020, through Communication A 6850, the BCRA adjusted the minimum capital requirements for foreign exchange houses and agencies. As of December 31, 2025, the balance of the line item collateral from foreign exchange houses and agencies amounts to ARS 1,550,470 (ARS 1,632,464 as of December 31, 2024).

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, 2025, the program for MSMEs recorded a balance of ARS 1,396,481.

4.13 IMF Special Drawing Rights

IMF special drawing rights refers to the amount allocated by the IMF to Argentina as a member country. Pursuant to Articles XVIII, XXIV, and XXVI of its Articles of Agreement, the IMF may allocate SDRs to member countries in proportion to their quotas, either on a general or special basis.

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 SDRs 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. Argentina received USD 4,334,000 (SDR 3,054,884). Such allocation was received by the BCRA on behalf of the Argentine Government.
The breakdown of this heading is as follows:

	12/31/2025		12/31/2024	
	SDR	**Argentine pesos**	**SDR**	**Argentine pesos**
IMF special drawing rights	5,074,924	10,143,103,630	5,074,924	8,989,327,867
Contra account of IMF special drawing rights transferred to the Argentine Government	(4,756,554)	(9,506,786,690)	(4,756,554)	(8,425,391,835)
	318,370	636,316,940	**318,370**	563,936,032

As of December 31, 2025, the total IMF special drawing rights amounts to ARS 10,143,103,630, equivalent to SRD 5,074,924 (ARS 8,989,327,867 equivalent to SRD 5,074,924 as of December 31, 2024).

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 9,506,786,690, equivalent to SDR 4,756,554 as of December 31, 2025 (ARS 8,425,391,835 equivalent to SDR 4,756,554 as of December 31, 2024).

The net amount of SDR 318,370, effective as of December 31, 2025 and 2024, shows the IMF special drawing rights received by the BCRA prior to the Charter amendment on September 30, 1992.

This heading is stated at face value in the original currency and converted into Argentine pesos as established in Note 3.5.

4.14 Obligations with International Agencies

The account breakdown is as follows:

	12/31/2025	12/31/2024
BIS credit facility agreement	3,651,882,193	-
Use of IMF reserve tranche	1,598,485,672	1,416,658,285
IMF account No. 1	120,326,986	106,639,817
IMF accrued charges	46,222,541	49,974,278
IMF account No. 2	5,465,574	4,843,866
IADB	2,906,518	6,164,706
IBRD	2,040	12,601
Other	117,527	24,046
	5,425,409,051	**1,584,317,599**

As approved by Resolution 197/2025 issued by the Board, the BCRA renewed its 12-month credit facility agreement with the Bank for International Settlements (BIS). As of December 31, 2025, the balance of this credit facility agreement amounts to ARS 3,648,541,750 (USD 2,500,000) plus interest accrued in the amount of ARS 3,340,443 (USD 2,888.9).

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 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 120,326,986 is equivalent to SDR 60,204 as of December 31, 2025 (ARS 106,639,817 equivalent to SDR 60,204 as of December 31, 2024) (see Note 6).

The balance of the IMF accrued charges line amounts to ARS 46,222,541, equivalent to SDR 23,127 as of December 31, 2025 (ARS 49,974,278 equivalent to SDR 28,213 as of December 31, 2024), represents the total quarterly charges accrued on IMF special drawing rights as of year end.

IMF account No. 2 is used for administrative expenses or income in the country. As of December 31, 2025, its balance is ARS 5,465,574, equivalent to SDR 2,735 (ARS 4,843,866 equivalent to SDR 2,735 as of December 31, 2024) (see Note 6).

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

In addition, the heading includes the contra account for the use of the reserve tranche, which records 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 ARS 1,598,485,672, equivalent to SDR 799,774 (ARS 1,416,658,285 equivalent to SDR 779,774 as of December 31, 2024) (see Notes 2.8 and 6).

4.15 Securities Issued by the BCRA

	12/31/2025	**12/31/2024**
BOPREALs	11,255,469,487	12,490,436,430
LEGARs payable at benchmark exchange rate	250,923,954	199,307,354
Total	**11,506,393,441**	**12,689,743,784**

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 details are as follows:

- BOPREALs: As from December 13, 2023, the BCRA, through Communication A 7918, has 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 early redemption, the currency shall be the dollar-linked Argentine peso.

BOPREALs	**Face value**	**Residual value**	**In Argentine pesos as of 12/31/2025 (*)**
Series 1	4,980,038	4,807,813	7,075,074,789
Series 3	3,000,000	2,010,000	2,940,761,136
Series 4	845,178	845,178	1,239,633,562
Total			**11,255,469,487**

BOPREALs	Face value	Residual value	In Argentine pesos as of 12/31/2024 (*)
Series 1	4,980,038	4,980,038	6,820,459,575
Series 2	2,000,000	1,167,000	1,585,067,191
Series 3	3,000,000	3,000,000	4,084,909,664
Total			**12,490,436,430**

(*) It includes accrued interest.

The issuance of Series 1-D of BOPREAL bonds, delivered as collateral in repurchase transactions with foreign counterparties, amounts to a face value of 5,427,920, equivalent to ARS 7,812,279,321 (see Notes 2.1, 3.1, 3.3, and 4.18). They were reclassified to an account within the same heading, and did not represent a net increase in liabilities.

- 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.

4.16 Contra Account of Argentine Government Contributions to International Agencies

As of December 31, 2025, the balance of ARS 6,668,056,735 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, 2024 was ARS 5,829,562,002.

4.17 Obligations Deriving from Other Financial Derivatives

	12/31/2025	12/31/2024
Futures Transactions	75,370,328	-
Put options offered on Argentine Government securities	-	47,175,726
	75,370,328	**47,175,726**

The balance of obligations deriving from other financial derivatives amounts to ARS 75,370,328 and represents the total cash payable as daily variation margin resulting from fluctuations in the closing quotation of the foreign currency forward market on open positions. On January 2, 2026, the outstanding balance as of December 31, 2025, was paid in full.

As of December 31, 2024, the balance of the put options offered on Argentine Government securities amounting to ARS 47,175,726 represented the obligations arising from the put options offered in relation to the transactions included in Communication A 7716.

In Communication B 12997, dated June 6, 2025, the BCRA invited financial institutions to terminate outstanding liquidity options on Government securities under existing contracts, on the terms set out in that communication (see Note 2.5).

4.18 Obligations from Repurchase Transactions

	12/31/2025	12/31/2024
Obligations from repurchase transactions with foreign banks	4,441,053,662	-
Other obligations from repurchase transactions	795,211,014	-
Total	**5,236,264,676**	**-**

The obligations from repurchase transactions with foreign banks relate to commitments from repurchase transactions involving Series 1-D of BOPREAL bonds auctioned from January 3, 2025, to December 31, 2025. This line item includes principal totaling ARS 4,378,250,100 and accrued interest amounting to ARS 62,803,562 (see Notes 2.1, 3.1, 3.3, and 4.15).

Other obligations from repurchase transactions include funds to be reimbursed to the financial institutions upon maturity of the transactions carried out in the repo session as principal and accrued interest in the amount of ARS 790,771,140 and ARS 433,299, respectively. The remaining balance relates to simultaneous sale and repurchase transactions negotiated through markets.

As per Communication A 8060, repurchase transactions with financial institutions were suspended on July 22, 2024.

4.19 Obligations under Multilateral Credit Agreements

The balance of obligations under multilateral credit agreements represents the net liabilities resulting from reciprocal credit transactions within the framework of ALADI, which totaled ARS 2,067,895 as of December 31, 2025, and ARS 828,668 as of December 31, 2024.

4.20 Other Liabilities

This heading includes the following items:

	12/31/2025	12/31/2024
Currency Swap Deposit	27,177,598,268	24,222,748,873
Revolving funds and other obligations in foreign currency	2,926,110,829	2,685,318,852
Other Deposits and Market Guarantees	2,556,219,223	195,810,402
Obligations from servicing secured loans	1,344,013	1,062,414
Miscellaneous	3,311,549,228	689,162,324
Total	**35,972,821,561**	**27,794,102,865**

The deposit of the currency swap and the interest payable on the use of those funds amount to ARS 27,177,598,268 as of December 31, 2025 (ARS 24,222,748,873 as of December 31, 2024). 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 at 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 1,344,013 as of December 31, 2025 (ARS 1,062,414 as of December 31, 2024).

As of December 31, 2025, the miscellaneous line item mainly includes: securities sold or received from repurchase transactions amounting to ARS 2,967,928,106 (with no balance as of December 31, 2024); contra account of contributions made to international agencies prior to the Charter amendment under Law 24,144 amounting to ARS 234,966,741 (ARS 218,641,258 as of December 31, 2024); Provisions for ARS 43,542,917 (ARS 50,178,329 as of December 31, 2024); withholdings from suppliers and employees, and payroll contributions payable amounting to ARS 15,543,995 (ARS 15,503,189 as of December 31, 2024); and Obligations to provincial governments amounting to ARS 19,250,320 (ARS14,277,397 as of December 31, 2024); among others.

4.21 Provisions

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

	12/31/2025	**12/31/2024**
Provision for lawsuits	20,882,552	20,699,964
Provision for labor-related liabilities	240,358,949	251,255,536
Other provisions	1,223	1,260
Total	**261,242,724**	**271,956,760**

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 240,358,949 (ARS 251,255,536 as of December 31, 2024).

The criterion used by the BCRA to determine the amount of the provision for lawsuits is described below:

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 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

BNA on December 30, 2025, 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 110 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 of the BCRA so far are final, and judgments rendered against the BCRA were appealed. 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	12/31/2025	12/31/2024
4.22.1 Interest Income and Other Gain from Adjustments		
On international reserves		
Time deposits	291,226,623	212,036,710
Demand deposits and foreign currency	81,973,577	116,839,414
Foreign government securities	107,295,747	69,367,358
Multilateral credit agreements	(5,877)	(8,193)
Total:	**480,490,070**	**398,235,289**
On Government securities		
Interest on Government securities	8,621,249,488	3,058,357,345
CER on Government securities	14,684,750,618	35,776,184,658
Total:	**23,306,000,106**	**38,834,542,003**
On deposits in other agencies		
BIS	2,323,496	2,192,582
Total:	**2,323,496**	**2,192,582**
4.22.2 Interest Expense and Other Loss from Adjustments		
On securities issued by the BCRA		
Interest accrued on BOPREALs	(481,175,172)	(468,101,157)
Interest accrued on other Bills	(181,029,366)	(128,312,882)
Interest accrued on NOTALIQs	-	(3,381,168)
Total:	**(662,204,538)**	**(599,795,207)**
On obligations with international agencies		
Other obligations	(708,875,185)	(766,787,390)
Total:	**(708,875,185)**	**(766,787,390)**
On other transactions with the financial system		
Net premiums accrued on repurchase transactions	(276,310,201)	(21,022,882,933)
Total:	**(276,310,201)**	**(21,022,882,933)**
On other liabilities		
Interest	(114,937)	(1,633,741)
Loss on CER application	-	(66,656,099)
Total:	**(114,937)**	**(68,289,840)**
4.22.3 Net (Set-up) of Allowances for Government Securities and Loans to the Financial System		
For Government securities	8,815	11,596
For loans in the financial system - Fines	(301,018,073)	(8,965,858)
Total:	**(301,009,258)**	**(8,954,262)**

Item	12/31/2025	12/31/2024
4.22.4 Net Listed Price Differences and Valuation Gain/(Loss)		
On international reserves		
Foreign currency, time and demand deposits	13,132,643,545	6,037,565,766
Gold	8,002,499,977	3,323,246,712
Foreign government securities	1,316,854,138	1,242,405,177
Certificates of deposit	54,911,116	-
Derivative instruments	575,893,251	353,209,319
Other	7,703,848	61,191
On Argentine Government securities	13,936,859,670	16,636,442,420
On temporary advances	(2,384,448,782)	(2,338,488,532)
On international agencies	2,495,550,428	1,584,255,892
On institutions' deposits in current accounts and Argentine Government deposits	(7,639,749,038)	(4,406,120,855)
On securities issued by the BCRA	(4,202,628,281)	(2,949,590,188)
On other liabilities	(11,317,087,643)	(6,261,373,697)
On other valuation adjustments of assets and liabilities	(3,665,200,417)	(1,746,163,956)
Total:	**10,313,801,812**	**11,475,449,249**

4.22.5 Net Foreign Currency Trading Differences		
On the sale of foreign currency	42,713,721	19,063,367
Total:	**42,713,721**	**19,063,367**

4.22.6 Net Trading Differences and Other Gain (Loss) on Financial Instruments		
Gain:		
On swap and securities repurchase transactions	6,314,800,845	(2,418,825,657)
On accrual of Non-Transferable Bills amortized cost	4,615,600,938	5,954,800,808
On accrual of temporary advances amortized cost	2,357,073,397	4,095,233,967
Other transactions	1,744,378	6,577,362
On securities trading transactions	(5,481,960)	-
On futures transactions with foreign currency and bonds	(69,953,886)	-
On transactions with LEGARs	(82,673,399)	(440,303,908)
On derivatives transactions	(1,026,657,400)	78,069,613
Total:	**12,104,452,913**	**7,275,552,185**

Item	12/31/2025	12/31/2024
4.22.7 Miscellaneous Charges and Fines		
Fines	321,034,145	57,290,674
Charges	31,932,565	4,750,695
Total:	**352,966,710**	**62,041,369**
4.22.8 Monetary Issuance Expenses		
Monetary issuance expenses	(66,656,238)	(426,747,733)
Total:	**(66,656,238)**	**(426,747,733)**
4.22.9 General Expenses		
Amortization	(4,657,648)	(3,629,679)
Other general expenses	(317,619,074)	(331,352,429)
Total:	**(322,276,722)**	**(334,982,108)**
4.22.10 Net (Set-up) of Other Allowances/Provisions		
Allowance for gold	(365,395)	268,971
Provision for lawsuits	(5,314,076)	(5,115,650)
Provision for labor-related liabilities	(53,869,618)	(125,587,671)
Other allowances/provisions	(51,593,059)	(30,329,506)
Total:	**(111,142,148)**	**(160,763,856)**
4.22.11 Other Net Income/(Expenses)		
Other	1,041,989	(34,598,933)
Total:	**1,041,989**	**(34,598,933)**

NOTE 5 - DEBIT AND CREDIT MEMORANDUM ACCOUNTS

As of December 31, 2025, the balance of debit and credit memorandum accounts amounted to ARS 647,264,863,079 (ARS 529,887,289,349 as of December 31, 2024), which are broken down as follows:

	31/12/25	31/12/24
Total stock of banknotes and coins	31.532.280.938	28.247.650.438
Stock of banknotes and coins issued for circulation deposited in the BCRA	4.422.938.672	1.953.322.479
Other (banknote paper/coin blanks/banknotes and coins in process)	14.685.061.848	7.011.171.100
Settlement check	27.736.822	25.818.915
Certificate of deposit for investment (CEDIN)	25.678.461	26.507.804
Monetary assets in custody	432.636.693.558	388.239.168.718
Non-monetary assets in custody	141.893.297	186.658.919
Securities received as collateral in reverse repurchase transactions	2.967.928.106	3.427.132.016
Other instruments received as collateral	79.434.240	24.802.511
Non-negotiable instruments – International agencies	88.468.248.475	59.481.031.035
Commitments agreed with international agencies	36.135.182.023	33.085.359.168
Loans classified as irrecoverable	225.528.989	101.302.399
Funds managed on behalf of the Secretariat of the Treasury	177.911.317	446.899.454
Financial fines under Sec. 41 Law Fin. Inst. and Foreign Exch. Crim. Reg.	42.329.455	39.340.645
Contingent rights and obligations		
From imports under ALADI agreement	2.158.594	1.628.726
Other contingent rights from forward transactions		
From purchases of foreign currency	48.238.678	-
Other contingent obligations from forward transactions and options		
From sales of foreign currency	6.448.428.106	-
From sales of liquidity options on National Treasury securities	-	7.577.843.090
Foreign Exchange Stabilization Agreement	29.188.334.000	-
Other	8.857.500	11.651.932
Total	**647.264.863.079**	**529.887.289.349**

The stock of banknotes and coins as of December 31, 2025, includes ARS 31,532,280,938 representing banknotes and coins issued (ARS 28,247,650,438 as of December 31, 2024), out of which ARS 27,109,342,266 comprise monetary circulation as of December 31, 2025 (ARS 26,294,327,959 as of December 31, 2024), and ARS 4,422,938,672 of Banknotes and coins deposited in the BCRA eligible for circulation (ARS 1,953,322,479 as of December 31, 2024) (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 14,640,050,240 (ARS 6,883,881,179 as of December 31, 2024), stock of banknote paper and coin blanks in the amount of ARS 43 (ARS 13,207 as of December 31, 2024) and paper and banknotes of old lines to be destroyed in the amount of ARS 9,200,002 (ARS 123,082,286 as of December 31, 2024).

The balance of ARS 27,736,822 as of December 31, 2025, 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 25,818,915 as of December 31, 2024).

The certificates of deposit for investment (CEDIN) include instruments held by the public, financial institutions, and those transferred to the BCRA. The balance as of December 31, 2025, amounted to ARS 25,678,461 (ARS 26,507,804 as of December 31, 2024).

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 held in custody were valued by applying the foreign exchange rates effective as of each year end.

As of December 31, 2025, the balance of securities received in reverse repurchase transactions amounts to ARS 2,967,928,106. This balance represents the total foreign and Government securities received as collateral in reverse repurchase transactions, valued at market price. As of December 31, 2024, the balance amounted to ARS 3,427,132,016 (see Notes 3.1, 3.2, and 4.6).

As of December 31, 2025, the balance of other instruments received as collateral in the amount of ARS 79,434,240 includes different assets and other instruments deposited in the BCRA or in other institutions related to credit transactions (ARS 24,802,511 as of December 31, 2024).

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

- Treasury Bills issued by the BCRA on behalf of the Argentine Government in the amount of ARS 4,655,661,769 as of December 31, 2025 (ARS 4,122,438,970 as of December 31, 2024) 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 plus the 2025 extended arrangement amounting to ARS 83,596,264,503 equivalent to SDR 41,789,000 as of December 31, 2025 (ARS 55,088,138,245 equivalent to SDR 31,100,000 as of December 31, 2024).

The commitments undertaken with international agencies mainly include 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 154,788,578 (ARS 34,898,615 as of December 31, 2024), 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 69,631,424 (ARS 65,328,365 as of December 31, 2024).

The funds managed on behalf of the Secretariat of the Treasury include the amount of ARS 150,547,001 (ARS 421,432,201 as of December 31, 2024) associated with collateral securities held by that Secretariat, which were delivered to be managed by the BCRA, and ARS 27,364,316 (ARS 25,467,253 as of December 31, 2024) 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 42,329,455 (ARS 39,340,645 as of December 31, 2024).

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, 2025, the balance amounts to ARS 2,158,594 (ARS 1,628,726 as of December 31, 2024).

As of December 31, 2025, the balance of the line item foreign exchange stabilization agreement amounts to ARS 29,188,334,000. Its balance represents the amount of the agreement entered into with the U.S. Department of the Treasury, for an amount of up to USD 20,000,000 (see Note 2.2).

As of December 31, 2025, the line item contingent obligations from forward transactions and options includes the notional values of the agreements for future trading of foreign currency executed through markets. As of December 31, 2024, it 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 12/31/2025	Amount in SDR 12/31/2024
Assets:		
Demand deposits	49,755	32,700
Contributions to the IMF (see Note 4.5)	859,978	859,978
Total assets	**909,733**	**892,678**
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)	23,127	28,213
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	**5,960,764**	**5,965,850**

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 extended fund facility and the extended arrangement deposited in custody at the BCRA.

Memorandum accounts	Amount in SDR 12/31/2025	Amount in SDR 12/31/2024
Treasury Bills - Argentine Government commitments (see Note 2.8)	41,789,000	31,100,000
Treasury Bills issued by the BCRA on behalf of the Argentine Government - Quota - (see Note 4.5)	2,327,322	2,327,322
Total	**44,116,322**	**33,427,322**

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 noncompliance 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 the risk exposure. The second line of defense is represented by the units of the BCRA in charge of the risk control and supervision. The third line of defense is represented by the 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 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 all risks, 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 the 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 there 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	**2025**	**2024**
	%	**%**
Supranational organizations and central banks	80.6	69.6
Sovereign	-	11.6
Banknotes	3.9	5.8
Other financial counterparties	14.1	13
Other multilateral agencies	1.4	-
	100	100

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

Placements by credit rating*	**2025**	**2024**
	%	**%**
AAA	5.1	25.9
AA+/AA/AA-	5	4
A+/A/A-	84.9	64.3
BBB+/BBB/BBB-	1.3	-
Banknotes	3.7	5.8
	100	100

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

- **Domestic Financial Assets and Liabilities**

Exposure to the Public Sector

During 2025, net exposure to the public sector decreased in real terms due to a reduction in the balance of temporary advances stated at amortized cost, despite the increase in holdings of Government securities and the decrease in government deposits. The changes in the exposure 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 net assets for rights deriving 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 concentration 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, 2025 and 2024, is shown below:

Credit risk - Breakdown by counterparty
in thousands of Argentine pesos

12/31/2025	Local banks (1)	Foreign banks	Sovereign, central banks and multilateral agencies	Argentine Government	Other (2)	Total
Assets						
International reserves	60.040	1.648.599.864	49.293.432.717	-	9.032.576.530	59.974.669.151
Government securities	-	-	-	110.578.139.992	-	110.578.139.992
Temporary advances	-	-	-	2.901.844.880	-	2.901.844.880
Loans in the financial system	17.720.465	-	-	-	-	17.720.465
Contributions to agencies	-	-	8.572.356.191	-	-	8.572.356.191
Rights deriving from repurchase transaction	2.918.648.075	-	-	-	-	2.918.648.075
Other assets (4)	-	-	-	-	2.319.710.885	2.319.710.885
Total	**2.936.428.580**	**1.648.599.864**	**57.865.788.908**	**113.479.984.872**	**11.352.287.415**	**187.283.089.639**
	-	-	-	-	-	-
Liabilities						
Monetary base	15.837.187.861	-	-	10.434.927	27.109.342.513	42.956.965.301
Instruments of payment in other currencies	-	-	-	-	25.699.826	25.699.826
Current accounts in other currencies	21.961.930.962	-	-	-	-	21.961.930.962
Deposits from the Argentine Government	-	-	-	7.042.997.418	-	7.042.997.418
Other deposits	-	-	-	-	83.136.520	83.136.520
IMF special drawing rights (2)	-	-	10.143.103.630	-	-9.506.786.690	636.316.940
Obligations with international agencies (2)	-	-	5.425.409.051	-	-1.598.485.672	3.826.923.379
Securities issued by the BCRA (3)	-	-66.013.311	-	-	11.572.406.752	11.506.393.441
Contra account of contributions to internatic	-	-	6.668.056.735	-	-	6.668.056.735
Obligations deriving from other financial der	75.370.328	-	-	-	-	75.370.328
Obligations from repurchase transactions	791.204.439	4.441.053.661	-	-	4.006.576	5.236.264.676
Obligations under multilateral credit agreem	-	-	2.067.895	-	-	2.067.895
Other liabilities (4)	-	-	27.177.598.267	-	8.751.680.378	35.929.278.645
Total	**38.665.693.590**	**4.375.040.350**	**49.416.235.578**	**7.053.432.345**	**36.441.000.203**	**135.951.402.066**

(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 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.

Credit risk - Breakdown by counterparty
in thousands of Argentine pesos

12/31/2024	Local banks (1)	Foreign banks	Sovereign, central banks and multilateral agencies	Argentine Government	Other (2)	Total
Assets						
International reserves	-	1.268.832.435	31.021.941.749	-	5.287.144.034	37.577.918.218
Government securities	-	-	-	97.435.861.246	-	97.435.861.246
Temporary advances	-	-	-	3.860.893.629	-	3.860.893.629
Loans in the financial system	1.067.132	-	-	-	-	1.067.132
Contributions to agencies	-	-	7.559.097.194	-	-	7.559.097.194
Rights deriving from repurchase transaction	2.665.843.130	-	-	-	668.831.754	3.334.674.884
Other assets (4)	-	-	-	-	101.017.322	101.017.322
Total	**2.666.910.262**	**1.268.832.435**	**38.581.038.943**	**101.296.754.875**	**6.056.993.110**	**149.870.529.625**
Liabilities						
Monetary base	12.810.419.499	-	-	2.823.999	26.294.328.284	39.107.571.782
Instruments of payment in other currencies	-	-	-	-	26.527.482	26.527.482
Current accounts in other currencies	16.621.127.440	-	-	-	-	16.621.127.440
Deposits from the Argentine Government	-	-	-	16.129.508.511	-	16.129.508.511
Other deposits	-	-	-	-	8.937.974	8.937.974
IMF special drawing rights (2)	-	-	8.989.327.867	-	- 8.425.391.835	563.936.032
Obligations with international agencies (2)	-	-	1.584.317.599	-	- 1.416.658.285	167.659.314
Securities issued by the BCRA (3)	-	-	-	-	12.689.743.784	12.689.743.784
Contra account of contributions to internatic	-	-	5.829.562.002	-	-	5.829.562.002
Obligations derving from other financial deri	47.175.726	-	-	-	-	47.175.726
Obligations from repurchase transactions			-	-	-	
Obligations under multilateral credit agreem	-	-	828.668	-	-	828.668
Other liabilities (4)	-	-	24.222.748.873	-	3.521.175.665	27.743.924.539
Total	**29.478.722.665**	**-**	**40.626.785.009**	**16.132.332.510**	**32.698.663.069**	**118.936.503.254**

(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 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 as of December 31, 2025 and 2024 is shown in the table below:

Geographical concentration risk
in thousands of Argentine pesos

31/12/2025	Argentina	United States	Europe	Asia	Other	Total
Assets						
International reserves (1)	9.030.925.121	6.016.633.231	10.415.224.370	34.365.652.734	146.233.695	59.974.669.151
Government securities	110.578.139.992	-	-	-	-	110.578.139.992
Temporary advances	2.901.844.880	-	-	-	-	2.901.844.880
Loans in the financial system	17.720.465	-	-	-	-	17.720.465
Contributions to agencies	-	4.765.919.956	66.945.978	1.459.417	3.738.030.840	8.572.356.191
Rights deriving from other financial derivatives	-	-	-	-	-	-
Other assets (2)	2.318.984.758	-	726.118	-	9	2.319.710.885
Total	**127.766.263.291**	**10.782.553.187**	**10.482.896.466**	**34.367.112.151**	**3.884.264.544**	**187.283.089.639**
Liabilities (3)						
Monetary base	42.956.965.301	-	-	-	-	42.956.965.301
Instruments of payment in other currencies	25.699.826	-	-	-	-	25.699.826
Current accounts in other currencies	21.961.930.962	-	-	-	-	21.961.930.962
Deposits from the Argentine Government	7.042.997.418	-	-	-	-	7.042.997.418
Other deposits	83.136.520	-	-	-	-	83.136.520
IMF special drawing rights (4)	-9.506.786.690	10.143.103.630	-	-	-	636.316.940
Obligations with international agencies (4)	-1.598.485.672	1.773.409.331	3.651.882.193	-	117.527	3.826.923.379
Securities issued by the BCRA	11.506.393.441	-	-	-	-	11.506.393.441
Contra account of contributions to internationa	6.668.056.735	-	-	-	-	6.668.056.735
Obligations derving from other financial deriva	75.370.328	-	-	-	-	75.370.328
Obligations from repurchase transactions	795.211.015	1.581.614.828	1.963.589.955	895.848.878	-	5.236.264.676
Obligations under multilateral credit agreemen	-	-	-	-	2.067.895	2.067.895
Other liabilities	8.751.680.378	-	-	27.177.598.267	-	35.929.278.645
Total	**88.762.169.562**	**13.498.127.789**	**5.615.472.148**	**28.073.447.145**	**2.185.422**	**135.951.402.066**

(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.

Geographical concentration risk
in thousands of Argentine pesos

31/12/24	Argentina	United States	Europe	Asia	Other	Total
Assets						
International reserves (1)	5.321.261.197	1.118.432.116	5.708.774.669	25.144.121.294	285.328.942	37.577.918.218
Government securities	97.435.861.246	-	-	-	-	97.435.861.246
Temporary advances	3.860.893.629	-	-	-	-	3.860.893.629
Loans in the financial system	1.067.132	-	-	-	-	1.067.132
Contributions to agencies	-	4.151.817.801	59.265.434	1.358.241	3.346.655.718	7.559.097.194
Rights deriving from other financial derivatives	-	-	-	-	-	-
Rights deriving from repurchase transactions	3.334.674.884	-	-	-	-	3.334.674.884
Total	**110.054.708.263**	**5.270.249.917**	**5.768.107.202**	**25.145.479.535**	**3.631.984.707**	**149.870.529.624**
Liabilities (3)						
Monetary base	39.107.571.782	-	-	-	-	39.107.571.782
Instruments of payment in other currencies	26.527.482	-	-	-	-	26.527.482
Current accounts in other currencies	16.621.127.440	-	-	-	-	16.621.127.440
Deposits from the Argentine Government	16.129.508.511	-	-	-	-	16.129.508.511
Other deposits	8.937.974	-	-	-	-	8.937.974
IMF special drawing rights (4)	-8.425.391.835	8.989.327.867	-	-	-	563.936.032
Obligations with international agencies (4)	-1.416.658.285	1.584.293.557	-	-	24.042	167.659.314
Securities issued by the BCRA	12.689.743.784	-	-	-	-	12.689.743.784
Contra account of contributions to international agencies	5.829.562.002	-	-	-	-	5.829.562.002
Obligations derving from other financial derivatives	47.175.726	-	-	-	-	47.175.726
Obligations from repurchase transactions	-	-	-	-	-	-
Obligations under multilateral credit agreements	-	-	-	-	828.668	828.668
Other liabilities	3.521.175.665	-	-	24.222.748.873	-	27.743.924.539
Total	**84.139.280.246**	**10.573.621.424**	**-**	**24.222.748.873**	**852.710**	**118.936.503.254**

(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 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 as of December 31, 2025 and 2024:

Interest rate risk
In thousands of Argentine pesos

31/12/2025	Instruments at floating rate (1)	Instruments at fixed rate	Instruments not accruing interest	Total
Assets				
International reserves	9,633,183,339	11,567,616,972	38,773,868,840	59,974,669,151
Government securities	65,910,863,768	44,667,267,409	8,815	110,578,139,992
Temporary advances	-	-	2,901,844,880	2,901,844,880
Loans in the financial system	17,720,465	-	-	17,720,465
Contributions to agencies	-	-	8,572,356,191	8,572,356,191
Rights deriving from repurchase transactions	-	2,918,648,075	-	2,918,648,075
Other assets (2)	1,875,330	-	2,317,835,555	2,319,710,885
Total	**75,563,642,902**	**59,153,532,456**	**52,565,914,281**	**187,283,089,639**
Liabilities (3)				
Monetary base	-	-	42,956,965,301	42,956,965,301
Instruments of payment in other currencies	-	-	25,699,826	25,699,826
Current accounts in other currencies	-	-	21,961,930,962	21,961,930,962
Deposits from the Argentine Government	-	-	7,042,997,418	7,042,997,418
Other deposits	-	-	83,136,520	83,136,520
IMF special drawing rights	-	-	636,316,940	636,316,940
Obligations with international agencies	1,770,500,773	3,651,882,193	(1,595,459,587)	3,826,923,379
Securities Issued by the BCRA	250,923,954	11,255,469,487	-	11,506,393,441
Contra account of contributions to international age	-	-	6,668,056,735	6,668,056,735
Obligations deriving from other financial derivatives	-	-	75,370,328	75,370,328
Obligations from repurchase transactions	4,441,053,661	795,211,015	-	5,236,264,676
Obligations under multilateral credit agreements	2,067,895	-	-	2,067,895
Other liabilities	1,493,568,264	-	34,435,710,381	35,929,278,645
Total	**7,958,114,547**	**15,702,562,695**	**112,290,724,824**	**135,951,402,066**

(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.

Interest rate risk
In thousands of Argentine pesos

31/12/24	Instruments at floating rate (1)	Instruments at fixed rate	Instruments not accruing interest	Total
Assets				
International reserves	5.444.421.468	4.309.972.647	27.823.524.103	37.577.918.218
Government securities	97.194.002.025	241.847.625	11.596	97.435.861.246
Temporary advances	-	-	3.860.893.629	3.860.893.629
Loans in the financial system	1.067.132	-	-	1.067.132
Contributions to agencies	-	-	7.559.097.194	7.559.097.194
Rights deriving from repurchase transactions	-	3.334.674.884	-	3.334.674.884
Other assets (2)	1.876.690	-	99.140.631	101.017.322
Total	**102.641.367.315**	**7.886.495.156**	**39.342.667.153**	**149.870.529.625**
Liabilities (3)				
Monetary base	-	-	39.107.571.782	39.107.571.782
Instruments of payment in other currencies	-	-	26.527.482	26.527.482
Current accounts in other currencies	-	-	16.621.127.440	16.621.127.440
Deposits from the Argentine Government	-	-	16.129.508.511	16.129.508.511
Other deposits	-	-	8.937.974	8.937.974
IMF special drawing rights	-	-	563.936.032	563.936.032
Obligations with international agencies	1.578.116.248	-	(1.410.456.934)	167.659.314
Securities Issued by the BCRA	199.307.354	12.490.436.430	-	12.689.743.784
Contra account of contributions to international agencie	-	-	5.829.562.002	5.829.562.002
Obligations deriving from other financial derivatives	-	-	47.175.726	47.175.726
Obligations from repurchase transactions	-	-	-	-
Obligations under multilateral credit agreements	828.668	-	-	828.668
Other liabilities	3.940.497.757	-	23.803.426.782	27.743.924.539
Total	**5.718.750.027**	**12.490.436.430**	**100.727.316.797**	**118.936.503.254**

(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.

The tables showing the total financial assets and liabilities included in the financial statements as of December 31, 2025 and 2024, with exposure by currency, are presented below:

Exchange rate risk - Breakdown by currency
In thousands of Argentine pesos

31/12/2025	ARS	USD	Renminbi	EUR	XDR	Other	Total
Assets							
International reserves	-	19.685.858.322	27.217.252.167	388.307.323	99.443.354	12.583.807.985	59.974.669.151
Government securities	67.822.367.818	42.755.772.174	-	-	-	-	110.578.139.992
Temporary advances	2.901.844.880	-	-	-	-	-	2.901.844.880
Loans in the financial system	17.046.339	672.925	-	333	-	868	17.720.465
Contributions to agencies	-	6.786.597.556	-	993.747	1.784.764.888	-	8.572.356.191
Rights deriving from repurchase transactions	-	2.918.648.075	-	-	-	-	2.918.648.075
Other assets (1)	2.316.923.164	1.147.425	-	-	-	1.640.296	2.319.710.885
Total	**73.058.182.201**	**72.148.696.477**	**27.217.252.167**	**389.301.403**	**1.884.208.242**	**12.585.449.149**	**187.283.089.639**
				-	-		-
Liabilities (2)							
Monetary base	42.956.965.301	-	-	-	-	-	42.956.965.301
Instruments of payment in other currencies	-	25.699.826	-	-	-	-	25.699.826
Current accounts in other currencies	-	21.884.184.055	-	77.499.079	-	247.828	21.961.930.962
Deposits from the Argentine Government	4.168.151.542	2.874.845.876	-	-	-	-	7.042.997.418
Other deposits	80.604.837	2.530.821	-	862	-	-	83.136.520
IMF special drawing rights	-	-	-	-	636.316.940	-	636.316.940
Obligations with international agencies	2.040	3.654.906.237	-	-	172.015.102	-	3.826.923.379
Securities Issued by the BCRA	250.923.954	11.255.469.487	-	-	-	-	11.506.393.441
Contra account of contributions to international agencies	-	5.843.330.516	-	174.428	824.551.791	-	6.668.056.735
Obligations deriving from other financial derivatives	75.370.328	-	-	-	-	-	75.370.328
Obligations from repurchase transactions	795.211.015	4.441.053.661	-	-	-	-	5.236.264.676
Obligations under multilateral credit agreements	-	2.067.895	-	-	-	-	2.067.895
Other liabilities	2.347.546.377	6.403.185.227	27.177.598.267	387.745	-	561.029	35.929.278.645
Total	**50.674.775.394**	**56.387.273.601**	**27.177.598.267**	**78.062.114**	**1.632.883.833**	**808.857**	**135.951.402.066**

(1) Other financial assets, excluding real and personal property and other inventories.
(2) Financial liabilities. The heading Provisions is excluded.

Exchange rate risk - Breakdown by currency
In thousands of Argentine pesos

31/12/24	ARS	USD	Renminbi	EUR	XDR	Other	Total
Assets							
International reserves	-	5.765.928.104	24.273.623.427	258.702.652	57.921.647	7.221.742.388	37.577.918.218
Government securities	58.472.195.640	38.963.665.606	-	-	-	-	97.435.861.246
Temporary advances	3.860.893.629	-	-	-	-	-	3.860.893.629
Loans in the financial system	637.914	426.793	-	1.264	-	1.161	1.067.132
Contributions to agencies	-	5.976.533.656	-	815.255	1.581.748.283	-	7.559.097.194
Rights deriving from repurchase transactio	667.486.902	2.667.187.982	-	-	-	-	3.334.674.884
Other assets (1)	39.091.819	61.925.456	-	-	-	47	101.017.322
Total	**63.040.305.904**	**53.435.667.597**	**24.273.623.427**	**259.519.171**	**1.639.669.930**	**7.221.743.596**	**149.870.529.625**
Liabilities (2)							
Monetary base	39.107.571.782	-	-	-	-	-	39.107.571.782
Instruments of payment in other currencies	-	26.527.482	-	-	-	-	26.527.482
Current accounts in other currencies	-	16.548.692.692	-	72.194.032	-	240.716	16.621.127.440
Deposits from the Argentine Government	7.987.259.252	8.141.523.935	-	-	725.324	-	16.129.508.511
Other deposits	6.822.971	2.114.022	-	981	-	-	8.937.974
IMF special drawing rights	-	-	-	-	563.936.032	-	563.936.032
Obligations with international agencies	12.600	6.188.750	-	-	161.457.964	-	167.659.314
Securities issued by the BCRA	199.307.354	12.490.436.430	-	-	-	-	12.689.743.784
Contra account of contributions to internati	-	5.098.659.692	-	143.099	730.759.211	-	5.829.562.002
Obligations deriving from other financial de	47.175.726	-	-	-	-	-	47.175.726
Obligations from repurchase transactions	-	-	-	-	-	-	-
Obligations under multilateral credit agreen	-	828.668	-	-	-	-	828.668
Other liabilities	405.290.415	3.115.084.452	24.222.748.873	331.824	-	468.974	27.743.924.539
Total	**47.753.440.100**	**45.430.056.123**	**24.222.748.873**	**72.669.936**	**1.456.878.531**	**709.690**	**118.936.503.254**

(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 in 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 meeting operating needs and the most immediate payment obligations; the second is the management portfolio, designed to provide liquidity and enhance return, diversification, and value in adverse scenarios; and the third is the hedge portfolio, intended to hedge the BCRA's foreign currency liabilities and financial risks not covered by the aforementioned portfolios.

- **Domestic Financial Assets and Liabilities**

Exposure to the Public Sector

At the end of December, Non-Transferable Bills extended their maturities up to January 2034, mainly concentrating in maturities of more than 1 year and up to 5 years (19%), and more than 5 years (81%).

Also, the maturity structure of the temporary advances recorded as of year end is extended to December 2026, with May and December being the months concentrating the highest amounts —ARS 0.8 trillion and ARS 1.1 trillion, respectively.

Exposure to the Financial Sector

In June 2025, the BCRA announced measures to strengthen international reserves and consolidate control over monetary aggregates. These measures included the repurchase of put option contracts on Treasury securities held by banks, additional absorption of monetary liabilities through BOPREAL bonds, the elimination of Fiscal Liquidity Bills (LEFIs), and adjustments to reserve requirements to reduce distortions and strengthen monetary control.
Additionally, in December 2025, it was announced that monetary policy would be aimed at aligning the money supply with the recovery in money demand, prioritizing its provision through

the buildup of international reserves. Monetary programming will set a consistent path for monetary aggregates so as to reconcile the disinflation process with the buildup of international reserves.

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 as of December 31, 2025 and, 2024:

Liquidity risk - Breakdown by expiration term
In thousands of Argentine pesos

12/31/2025	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)	38.644.057.973	6.449.891.585	2.350.660.825	-	-	12.530.058.768	59.974.669.151
Government securities (3)	17.719.046.391	41.443.549.898	21.600.423.510	25.928.955.690	3.886.164.503	-	110.578.139.992
Temporary advances	863.944.044	2.037.900.836	-	-	-	-	2.901.844.880
Loans in the financial system	-	-	-	-	-	17.720.465	17.720.465
Contributions to agencies	-	-	-	-	-	8.572.356.191	8.572.356.191
Rights deriving from repurchase transaction	746.180.141	2.172.467.935	-	-	-	-	2.918.648.075
Other assets (5)	-	-	-	-	-	2.319.710.885	2.319.710.885
Total	**57.973.228.549**	**52.103.810.254**	**23.951.084.335**	**25.928.955.690**	**3.886.164.503**	**23.439.846.309**	**187.283.089.639**
Liabilities							
Monetary base	15.847.622.788	-	-	-	-	27.109.342.513	42.956.965.301
Instruments of payment in other currencies	-	-	-	-	-	25.699.826	25.699.826
Current accounts in other currencies	21.961.930.962	-	-	-	-	-	21.961.930.962
Deposits from the Argentine Government	7.042.997.418	-	-	-	-	-	7.042.997.418
Other deposits	-	-	-	-	-	83.136.520	83.136.520
IMF special drawing rights	-	-	-	-	-	636.316.941	636.316.940
Obligations with international agencies	3.651.882.193	-	-	-	-	175.041.187	3.826.923.379
Securities issued by the BCRA	1.703.080.056	1.553.244.058	8.250.069.327	-	-	-	11.506.393.441
Contra account of contributions to internatic	-	-	-	-	-	6.668.056.735	6.668.056.735
Obligations deriving from other financial der	75.370.328	-	-	-	-	-	75.370.328
Obligations from repurchase transactions	858.014.576	1.459.416.700	2.918.833.400	-	-	-	5.236.264.676
Obligations under multilateral credit agreem	2.067.895	-	-	-	-	-	2.067.895
Other liabilities	790.654.549	29.354.871.825	-	-	-	5.783.752.271	35.929.278.645
Total	**51.933.620.765**	**32.367.532.583**	**11.168.902.727**	**-**	**-**	**40.481.345.993**	**135.951.402.066**

(1) Gold, monetary circulation, 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 included within 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 their maturity dates.
(4) The balance under ALADI agreement is settled in May, September, and January each year.
(5) Allowances 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.
Source: Financial Risk Assessment Management Office based on accounting information.

Liquidity risk - Breakdown by expiration term
In thousands of Argentine pesos

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)	26.645.485.399	3.861.233.584	-	-	-	7.071.199.235	37.577.918.218
Government securities (3)	7.204.158.128	18.834.644.497	47.832.569.121	23.464.550.878	86.266.890	13.671.732	97.435.861.246
Temporary advances	1.109.269.289	2.751.624.340	-	-	-	-	3.860.893.629
Loans in the financial system	-	-	-	-	-	1.067.132	1.067.132
Contributions to agencies	-	-	-	-	-	7.559.097.194	7.559.097.194
Rights deriving from repurchase transacti	3.334.674.884	-	-	-	-	-	3.334.674.884
Other assets (6)	-	-	-	-	-	101.017.322	101.017.322
Total	**38.293.587.700**	**25.447.502.421**	**47.832.569.121**	**23.464.550.878**	**86.266.890**	**14.746.052.615**	**149.870.529.625**
Liabilities							
Monetary base	26.294.328.284	-	-	-	-	12.813.243.498	39.107.571.782
Instruments of payment in other currenci	-	-	-	-	-	26.527.482	26.527.482
Current accounts in other currencies	16.621.127.440	-	-	-	-	-	16.621.127.440
Deposits from the Argentine Government	16.129.508.511	-	-	-	-	-	16.129.508.511
Other deposits	-	-	-	-	-	8.937.974	8.937.974
IMF special drawing rights	-	-	-	-	-	563.936.032	563.936.032
Obligations with international agencies	-	-	-	-	-	167.659.314	167.659.314
Securities issued by the BCRA	1.002.027.757	2.207.141.983	-	9.480.574.044	-	-	12.689.743.784
Contra account of contributions to interna	-	-	-	-	-	5.829.562.002	5.829.562.002
Obligations deriving from other financial c	175.924	3.993.682	43.006.120	-	-	-	47.175.726
Obligations from repurchase transactions	-	-	-	-	-	-	-
Obligations under multilateral credit agre	828.668	-	-	-	-	-	828.668
Other liabilities	31.821.998	24.190.926.876	-	-	-	3.521.175.665	27.743.924.539
Total	**60.079.818.582**	**26.402.062.541**	**43.006.120**	**9.480.574.044**	**-**	**22.931.041.967**	**118.936.503.254**

(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 included within 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. Non-Transferable Bills' book values were included within the group of principal maturities established pursuant to the provisions of Executive Orders 23/24 and 280/24.
(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) Allowances 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 Repurchase Transactions (Repos) with International Banks

On January 8, 2026, the BCRA increased by USD 3,000,000 the amount agreed upon in repurchase transactions involving BONAR 2025 and 2038 bonds, allocating the total amount offered to six leading international banks for a term of 372 days. The BCRA will pay an interest rate equivalent to the SOFR in US dollars plus an average spread of 400 basis points due to this transaction. This transaction is part of a set of measures implemented by the BCRA aimed at strengthening Argentina's International Reserves.

8.2 Budget Law 27,798

Section 55 of Budget Law 27,798 provided that during fiscal year 2026, payments of principal amortization and 60% of interest payments of Non-Transferable Bills denominated in US dollars and held in the BCRA's portfolio will be replaced, at maturity, by new Government securities issued at par, with a five-year term, fully amortized upon maturity, that will accrue 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 percentage point, calculated on the principal amount effectively subscribed, as determined by the body responsible for coordinating financial administration systems. On March 17, 2026, a Non-Transferable Bill denominated in US dollars was issued, maturing on March 17, 2031, with a face value of USD 30,585, and the characteristics described above.

8.3. Active Tranche of the Bilateral Swap Agreement with the People’s Bank of China

On January 14, 2026, the funds in use under the bilateral currency swap agreement with the People’s Bank of China amounted to CNY 4,600,000, with staggered maturities throughout 2026.

8.4 Maturity and Amortization of 1990 National Treasury Consolidated Bond

Pursuant to Resolution 334/02 issued by the Ministry of Economy, the obligations resulting from the amortization terms of the 1990 National Treasury Consolidated Bond were restructured. The seventeenth installment equivalent to 1% of the bond’s face value was paid on January 9, 2026.

8.5 Exchange Rate Quotation

The US dollar benchmark exchange rate prevailing as of April 27, 2026 amounted to ARS 1,412.9865.

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, 2025.

EXHIBIT I

CHANGES IN ALLOWANCES/PROVISIONS AS OF DECEMBER 31, 2025
- In thousands of Argentine pesos in constant currency (Note 3.4) -

Items	Beginning of year balance, restated as of year end	Increases	Decreases		Monetary gain (loss)	Balances as of year end
			Exclusions	Uses		
DEDUCTED FROM ASSETS						
Allowance for gold bars	1,771,403	629,849	-	-	(497,897)	1,903,355
Allowance for impairment of Government securities	974,025	-	8,815	-	(233,596)	731,614
Allowance for loans to the Argentine financial system	10,541,409	301,018,073	-	1,439,807	(3,044,173)	307,075,502
Other allowances	30,760,890	61,997,562	506,768	41,286	(7,416,100)	84,794,298
TOTAL ALLOWANCES DEDUCTED FROM ASSETS	**44,047,727**	**363,645,484**	**515,583**	**1,481,093**		**394,504,769**
INCLUDED IN LIABILITIES						
Provision for lawsuits	20,699,964	6,280,551	966,475	-	(5,131,488)	20,882,552
Provision for labor-related liabilities	251,255,536	53,869,618	-	5,082,097	(59,684,108)	240,358,949
Other provisions	1,260	265	-	-	(302)	1,223
TOTAL PROVISIONS INCLUDED IN LIABILITIES	**271,956,760**	**60,150,434**	**966,475**	**5,082,097**		**261,242,724**

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.

M.Luján Szescielinski
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 30, 2026
PRICE WATERHOUSE & Co.
S.R.L.

(Partner)

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

Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/30/26

COMPARATIVE TABLE OF MAIN HEADINGS IN FOREIGN CURRENCY
AS OF DECEMBER 31, 2025 AND 2024
- In thousands of Argentine pesos in constant currency (Note 3.4) -

	12/31/25		12/31/24	
	Balances in US dollars	**Balances in Argentine pesos**	**Balances in US dollars**	**Balances in Argentine pesos**
ASSETS	**78.314.851**	**114.294.000.769**	**63.952.547**	**86.862.589.378**
INTERNATIONAL RESERVES				
Gold (net of allowance)	8.585.662	12.530.058.768	5.206.145	7.071.199.235
Foreign currency	24.142.728	35.234.300.345	18.960.824	25.753.367.199
Deposits to be realized in foreign currency	8.186.842	11.948.013.713	3.446.893	4.681.711.621
Multilateral credit agreements	21	31.269	22	29.442
Derivatives over international reserves	179.705	262.265.056	52.723	71.610.721
GOVERNMENT SECURITIES				
Securities issued under foreign legislation	72.298	105.513.540	228.946	310.963.382
Securities issued under Argentine legislation	29.224.182	42.650.258.633	28.457.913	38.652.702.224
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	8.557	12.488.030	316	429.219
CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF THE ARGENTINE GOVERNMENT	5.873.824	8.572.356.191	5.565.358	7.559.097.194
RIGHTS DERIVING FROM REPURCHASE TRANSACTIONS				
Rights deriving from reverse repurchase transactions	1.999.873	2.918.648.076	1.963.707	2.667.187.983
OTHER ASSETS				
Margin call	498	726.118	49	67.099
Other	40.661	59.341.030	69.651	94.224.059
LIABILITIES	**58.431.891**	**85.276.476.313**	**52.408.274**	**71.183.063.152**
INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES	17.610	25.699.826	19.531	26.527.482
CURRENT ACCOUNTS IN OTHER CURRENCIES	15.048.431	21.961.930.962	12.237.245	16.621.127.440
DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS				
Other deposits	1.969.860	2.874.845.876	5.994.702	8.142.249.259
OTHER DEPOSITS	1.735	2.531.684	1.557	2.115.003
IMF SPECIAL DRAWING RIGHTS				
IMF special drawing rights	6.950.108	10.143.103.630	6.618.360	8.989.327.867
Contra account of IMF special drawing rights	(6.514.100)	(9.506.786.690)	(6.203.164)	(8.425.391.835)
OBLIGATIONS WITH INTERNATIONAL AGENCIES				
Obligations	3.717.517	5.425.407.011	1.166.439	1.584.304.998
Contra account of the use of the reserve tranche	(1.095.291)	(1.598.485.672)	(1.043.010)	(1.416.658.285)
SECURITIES ISSUED BY THE BCRA				
In foreign currency	7.712.307	11.255.469.487	9.196.039	12.490.436.430
CONTRA ACCOUNT OF ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES	4.568.988	6.668.056.735	4.291.994	5.829.562.002
OBLIGATIONS FROM REPURCHASE TRANSACTIONS				
Obligations from repurchase transactions	3.043.033	4.441.053.662	-	-
OBLIGATIONS UNDER MULTILATERAL CREDIT AGREEMENTS	1.417	2.067.895	610	828.668
OTHER LIABILITIES				
Other obligations in foreign currency				
Other financial intermediation agents	2.000.031	2.918.879.181	1.964.119	2.667.746.971
Revolving funds	4.845	7.070.307	12.771	17.346.146
Currency Swap Agreement with China	18.622.233	27.177.598.268	17.833.911	24.222.748.873
Other	2.383.167	3.478.034.151	317.170	430.792.133

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COMPARATIVE TABLE OF GOVERNMENT SECURITIES
AS OF DECEMBER 31, 2025 AND 2024
- In thousands of Argentine pesos in constant currency (Note 3.4) -

GOVERNMENT SECURITIES	Currency (**)	12/31/25		12/31/24	
		Original face value	Argentine pesos (*)	Original face value	Argentine pesos
TOTAL GOVERNMENT SECURITIES:			**110,578,139,992**		**97,435,861,246**
BCRA HOLDINGS			**110,578,871,606**		**97,436,835,271**
ISSUED UNDER FOREIGN LEGISLATION			**105,513,540**		**310,963,382**
Global Bond in USD Step Up, maturing in 2030, under foreign legislation	USD	-	-	214,732	221,951,677
Global Bond in USD Step Up, maturing in 2035, under foreign legislation	USD	21,962	25,209,042	21,962	20,625,445
Global Bond in USD Step Up, maturing in 2038, under foreign legislation	USD	61,555	74,481,864	61,555	62,077,981
Global Bond in USD 1%, maturing in 2029, under foreign legislation	USD	5,465	5,822,634	5,465	6,308,279
ISSUED UNDER ARGENTINE LEGISLATION			**110,473,358,066**		**97,125,871,889**
1990 NATIONAL TREASURY CONSOLIDATED BOND	ARS	881,464	740,429	881,464	985,621
ADJUSTMENT ON 1990 CONSOLIDATED BOND	ARS	-	3,853,326	-	5,069,003
NON-TRANSFERABLE BILLS AND OTHER NATIONAL TREASURY BILLS			23,994,955,484		30,767,612,640
Non-Transferable Bill Res. 406/15, maturing 06/01/2025	USD	-	-	10,562,540	8,119,863,557
Non-Transferable Bill Res. 262/16, maturing 04/29/2026	USD	-	-	376,300	446,297,178
National Treasury Bill in USD, Law 27,541/19, maturing 12/30/2029	USD	4,567,303	4,282,699,459	4,571,000	3,550,620,768
Non-Transferable Bill Res. 28/20, maturing 04/20/2030	USD	118,679	73,195,762	118,679	56,153,242
Non-Transferable Bill Res. 3/21 and 11/21, maturing 01/07/2031	USD	9,627,596	4,935,415,276	9,627,596	3,745,352,466
Non-Transferable Bill Res. 15/22, maturing 04/20/2032	USD	7,809,225	2,280,433,330	7,809,225	1,676,667,228
National Treasury Bills in USD Executive Order 622/21, maturing 09/21/2031	USD	4,334,000	1,923,913,280	4,334,000	1,462,804,362
Non-Transferable Bill Executive Order 576/22, maturing 09/30/2032	USD	2,961,672	894,464,656	2,961,672	667,997,176
Non-Transferable Bill Executive Order 787/22, maturing 12/30/2032	USD	1,069,903	514,615,314	1,069,903	405,666,107
Non-Transferable Bill Res. 3/23, maturing 01/16/2033	USD	10,025,291	4,743,319,757	10,025,291	3,778,989,525
Non-Transferable Bill Executive Order 194-378/23, maturing 09/15/2033	USD	2,165,869	668,548,308	2,165,869	513,971,448
Non-Transferable Bill Executive Order 23/24, maturing 01/07/2034	USD	8,069,561	2,933,400,921	8,069,561	2,312,128,455
Non-Transferable Bill Executive Order 23/24, maturing 01/08/2034	USD	1,600,000	580,074,032	1,600,000	457,329,280
Non-Transferable Bill Executive Order 280/24, maturing 04/03/2029	USD	47,913	37,136,612	5,994,761	3,573,771,848
Non-Transferable Bill Executive Order 1104/24, maturing 01/07/2030	USD	136,510	127,738,777	-	-
OTHER SECURITIES			86,477,662,153		66,357,273,628
National Treasury Bond, adjusted by CER, maturing 02/14/2025	ARS	-	-	3,872	32,290
National Treasury Bond, adjusted by CER, maturing 03/31/2026	ARS	1,000	1,952	-	-
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/2025	ARS	-	-	701,228,077	1,598,156,482
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/26 (***)	ARS	7,247,671,799	16,669,645,137	7,247,671,799	14,949,660,752
National Treasury Bond, adjusted by CER, zero-coupon, maturing 12/15/2027	ARS	4,489,726,499	9,614,614,606	6,039,726,499	11,325,861,713
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2026	ARS	338,178	1,089,596	444,650,991	1,306,155,091
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2027	ARS	1,249,701,424	3,756,727,451	1,249,701,424	3,403,011,139
National Treasury Bond, adjusted by CER, zero-coupon, maturing 06/30/2028	ARS	1,273,835,899	3,524,067,016	3,623,835,899	8,754,799,734
Capitalizable National Treasury Bond in ARS, maturing 01/30/2026	ARS	677,355,534	939,153,448	-	-
Capitalizable National Treasury Bond in ARS, maturing 02/13/2026	ARS	1,247,722,997	1,739,325,858	-	-
Capitalizable National Treasury Bond in ARS, maturing 06/30/2026	ARS	23,100,000	28,704,060	-	-
Capitalizable National Treasury Bond in ARS, maturing 01/15/2027	ARS	45,831,585	54,833,367		
National Treasury Bond in ARS, dual-indexed, maturing 03/16/2026	ARS	6,911,000	9,647,756	-	-
National Treasury Bond in ARS, dual-indexed, maturing 06/30/2026	ARS	17,500,000	24,150,000	-	-
National Treasury Bond in ARS, dual-indexed, maturing 09/15/2026	ARS	35,000,000	47,600,000	-	-
National Treasury Bond in ARS, dual-indexed, maturing 12/15/2026	ARS	1,118,946,631	1,502,711,757	-	-
Capitalizable National Treasury Bill in ARS, maturing 05/29/2026	ARS	3,350,077,518	3,881,064,805	-	-
Capitalizable National Treasury Bill in ARS, maturing 02/27/2026	ARS	8,982,639,468	10,747,728,123	-	-
Capitalizable National Treasury Bill in ARS, maturing 04/30/2026	ARS	7,198,460,615	8,382,463,417	-	-
Capitalizable National Treasury Bill in ARS, maturing 10/30/2026	ARS	6,340,090,408	6,873,735,818	-	-
Fiscal Liquidity Bill, maturing 07/17/2025	ARS	-	-	10,953,232,915	17,109,186,959
National Treasury Bond, dollar-linked, maturing 05/31/2025	USD	-	-	45,300	60,783,420
National Treasury Bond, dollar-linked, zero-coupon, maturing 06/30/2026	USD	1,456,984	2,098,056,989	-	-
Argentine Bond in USD Step Up, maturing in 2030	USD	129,792	123,587,826	237,307	239,709,247
Argentine Bond in USD Step Up, maturing in 2035	USD	5,701,814	6,417,404,034	-	-
Argentine Bond in USD Step Up, maturing in 2038	USD	3,267,502	3,789,643,512	435,657	437,582,680
Argentine Bond dual currency, maturing 01/31/2025	USD	-	-	4,162,009	7,134,017,766
Argentine Bill, dollar-linked, maturing 01/16/2026	USD	2,171,297	3,128,571,923	-	-
National Treasury Bill, dollar-linked, zero-coupon, maturing 04/30/2026	USD	1,343,750	1,934,328,319	-	-
National Treasury Bill, dollar-linked, zero-coupon, maturing 01/30/2026	USD	799,887	1,154,617,331	-	-
Discount Bonds 2033 - 2010 Issuance	ARS	5,846	2,799,214	5,846	3,155,648
Par Bonds 2038	ARS	22,093	6,561,704	22,093	6,284,968
Quasi Par Bonds 2045	ARS	40,351	15,468,608	40,351	15,203,882
GDP-linked negotiable securities	ARS	1,861,192	265,220	1,861,192	675,262
GDP-linked negotiable securities	USD	445,051	9,093,216	445,051	12,996,470
Province of Formosa Bond, 4th Series	ARS	128	90	128	125
ADJUSTMENT OF ACCRUAL ON 1990 CONSOLIDATED BOND	ARS		**(3,853,326)**		**(5,069,003)**
ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES			**(731,614)**		**(974,025)**
1990 National Treasury Consolidated Bond	ARS		(731,614)		(974,025)

(*) The column Argentine pesos includes interest accrued to be collected.
(**) Curency: USD = US dollars and ARS = Argentine pesos.
(***) As of 12/31/25 it includes face value 390,952,000, ARS 897,579,600 delivered under repo transactions.

M.Luján Szescielinski
ACCOUNTING MANAGER

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ADMINISTRATION AND CENTRAL SERVICES

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Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/30/26

EXHIBIT IV

Securities issued by the BCRA as of 12/31/2025
- In thousands of Argentine pesos in constant currency (Note 3.4) -

SECURITIES ISSUED BY THE BCRA	Total as of 12/31/2025 (*)	Maturities						Total as of 12/31/2024
		Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	More than 12 months	
TOTAL:	**11,506,393,441**	**250,923,954**	**1,452,156,102**	**1,553,244,058**	**-**	**-**	**8,250,069,327**	**12,689,743,784**
ISSUED IN FOREIGN CURRENCY	**11,255,469,487**	**-**	**1,452,156,102**	**1,553,244,058**	**-**	**-**	**8,250,069,327**	**12,490,436,430**
	-	-	-	-	-	-	-	
BOPREALs	**11,255,469,487**	**-**	**1,452,156,102**	**1,553,244,058**	**-**	**-**	**8,250,069,327**	**12,490,436,430**
Principal	11,183,496,894		1,444,822,533	1,488,605,034			8,250,069,327	12,423,882,188
Interest	71,972,593		7,333,569	64,639,024				66,554,242
ISSUED IN LOCAL CURRENCY	**250,923,954**	**250,923,954**	**-**	**-**	**-**	**-**	**-**	**199,307,354**
								-
LEGARs PAYABLE AT BENCHMARK EXCHANGE RATE	**250,923,954**	**250,923,954**	**-**	**-**	**-**	**-**	**-**	**199,307,354**
Adjusted principal	250,923,954	250,923,954	-	-	-	-	-	199,307,354

M.Luján Szescielinski
ACCOUNTING MANAGER

Gerardo Graziano
ADMINISTRATION AND CENTRAL SERVICES
DEPUTY GENERAL MANAGER

Agustín Torcassi
GENERAL MANAGER

See our report dated
April 30, 2026
PRICE WATERHOUSE & Co.
S.R.L.

(Partner)

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

Santiago Bausili
GOVERNOR

Ignacio Pérez Cortés
DEPUTY SUPERVISORY AUDITOR

Ariel Eusebio Montenegro
SUPERVISORY AUDITOR

Signed for identification purposes with the report dated 04/30/26

EXHIBIT V

COMPARATIVE MONETARY BASE VARIATION AS OF DECEMBER 31, 2025 AND 2024 - In thousands of Argentine pesos in constant currency (Note 3.4) -	31/12/2025	31/12/2024
I) Monetary base variation from operating activities		
1. Increases	**50,671,657,798**	**(14,802,709,752)**
- Net transfer of funds from transactions with Argentine Government securities	50,163,661,775	(15,196,214,779)
- Monetary issuance, administrative, and real and personal property related expenses	305,197,021	318,995,305
- IADB/ IBRD loans to provinces, financial program for MSMEs, and revolving funds	196,790,090	74,509,722
- Foreign currency futures trading differences	6,008,912	-
2. Decreases	**(37,443,267,385)**	**34,923,292,835**
- Transfers from financial institutions to other deposits	(33,427,969,441)	(9,838,962,090)
- Repurchase transactions with Argentine financial institutions	(1,297,627,954)	24,062,537,341
- Multilateral credit agreements	(994,701,392)	(571,569,448)
- Net (placements)/settlements of securities issued by the BCRA to financial institutions	(792,999,736)	(4,050,394,308)
- Other Argentine Government deposits	(455,777,581)	(2,000,352,967)
- Net (sales) / purchases of foreign currency	(339,352,663)	16,503,384,144
- Net credits, fines and others with national financial institutions	(81,401,600)	(30,967,833)
- Other items	(36,092,070)	3,960,576
- Net premiums (collected)/paid for repurchase transactions with Argentine financial institutions	(17,344,948)	10,845,657,420
3. Net restatement adjustment	**1,837,721,465**	**11,691,103,082**
- Net restatement adjustment	1,837,721,465	11,691,103,082
4. Effect of monetary gain/(loss)	**(11,216,718,359)**	**(20,227,681,999)**
- Effect of monetary gain/(loss) on monetary base	(11,216,718,359)	(20,227,681,999)
Monetary base variation from all activities	**3,849,393,519**	**11,584,004,166**
Monetary base as of beginning of year	**39,107,571,782**	**27,523,567,616**
Monetary base as of year end	**42,956,965,301**	**39,107,571,782**

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