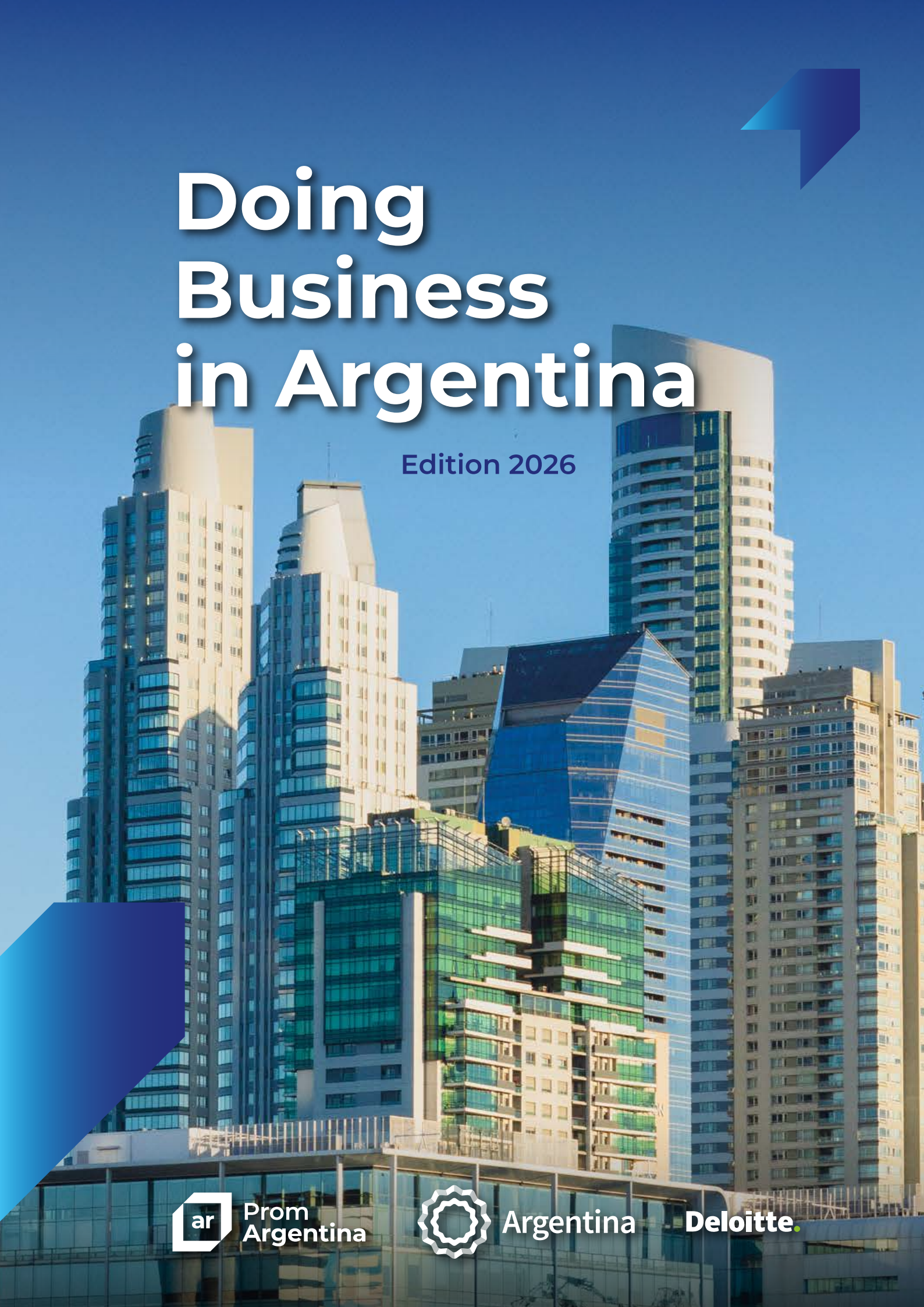
Doing Business in Argentina

Edition 2026



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Karina Milei
Secretary-General of the Presidency of Argentina

Dear Investors:

It is once again an honor to present the 2026 edition of the Investor's Guide, "Doing Business in Argentina," published by PromArgentina, the Argentine Investment and International Trade Promotion Agency.

This publication provides clear and up-to-date information for those seeking to invest, produce, and grow in Argentina. This edition includes the main reforms implemented over the past year in corporate, labor, tax, foreign trade, and investment incentive matters. It also updates the country's macroeconomic and productive outlook to reflect the consolidation of a model based on fiscal and monetary order, deregulation, openness to the world, and the leading role of private investment.

Argentina has already changed. That change received broad support in the October 2025 midterm elections. That vote revitalized the administration to consolidate the reforms, reinforce economic order, and sustain a transformation based on respect for private property and an economic policy with fiscal balance, monetary order, and market deregulation.

The democratic support from the midterm election is underpinned by concrete results. Inflation, which had reached 211.4% in 2023, fell to 31.5% in 2025 and is expected to reach 30% this year. This improvement is accompanied by the recovery of economic activity — following the growth in 2025, Argentina is on track to grow again this year and complete two consecutive years of expansion. Poverty also fell sharply, from 52.9% in the first half of 2024 to 28.2% in the second half of 2025.

Progress was also achieved in international trade and finance. Exports reached record levels — the goods trade surplus in the second quarter of 2026 was the highest in the last 30 years. Moreover, the Central Bank of the Argentine Republic strengthened its external position, with international reserves at US$ 47.6 billion in July 2026. Financially, country risk as measured by J.P. Morgan's EMBI+ index fell from 1,923 basis points at the beginning of the administration to around 500 basis points at present. Another important milestone of our administration, which reflects the new business climate for foreign investment, is that companies resumed remitting profits and dividends abroad for the first time in six years.

The new economic framework is not an end point, but the foundation of a new stage. Argentina has left behind an economy isolated from the world, overregulated, and marked by severe fiscal, monetary, and external imbalances that discouraged investment, reduced competitiveness, and limited growth. In its place, the country is now moving toward a model

driven by productive investment, exports, and private initiative, with simpler rules, less state intervention, and increasing integration into international trade. Respect for contracts, legal certainty, fiscal discipline, competition, and the enforcement of clear and stable rules are permanent commitments of this administration.

These new conditions are already translating into concrete results. The Incentive Regime for Large Investments (RIGI, for its acronym in Spanish) has 24 approved projects, representing investments of US$ 56 billion, and another 20 projects under evaluation, amounting to US$ 142 billion.

These projects include strategic sectors such as oil and gas, mining, iron and steel, infrastructure, and renewable energy. And the RIGI was joined by the Incentive Regime for Medium-Sized Investments (RIMI), aimed at promoting productive investments by micro, small, and medium-sized enterprises. At the same time, we are sponsoring the Super RIGI incentive regime in Congress, aimed at attracting large investments in new industries, promoting the industrialization of our resources, and developing new value chains. Together with trade liberalization and deregulation, these initiatives expand opportunities for companies of all sizes and from all regions of the country.

From the General Secretariat of the Presidency, PromArgentina works to turn this new context into real projects — it connects investors with opportunities, supports Argentine companies in their international expansion, and presents the country's enormous productive and human potential to the world.

The results achieved thus far confirm that this is the right path. There is still a way to go to achieve the Argentina we want, and the way to do so is to sustain and deepen this process of order, openness, and growth driven by productive investment.

This Investor's Guide presents an Argentina that has regained predictability and has once again begun to think big. We invite you to discover its opportunities and to play a leading role in this new stage of growth and development.

Karina Milei
Secretary-General of the Presidency of Argentina

Diego Sucalesca
Executive Director
of PromArgentina

Dear Investors:

We present you the new 2026 edition of the Investor's Guide: Doing Business in Argentina. Relaunched in 2025 after a seven-year interruption, this new edition fulfills our commitment to annual updates, which we undertook when we relaunched the Guide last year.

Through this Guide, PromArgentina provides foreign investors and companies with a detailed map of the Argentine landscape — its rules, opportunities, and particularities. In this way, it provides the information needed by those considering establishing or expanding their operations in the country.

This new edition reflects the improvements in the business climate recorded over the past year, thanks to the liberalization and streamlining of the investment environment implemented since December 10, 2023. For example, the Guide addresses the modernization of the corporate regime, aimed at the digitalization and simplification of procedures; the update of labor legislation, which introduces greater flexibility and incentives for employment formalization; and progress in tax and foreign trade matters, which reduces the tax burden and expands the country's network of trade agreements. This Guide also analyzes the new Incentive Regime for small and medium-sized enterprises (RIMI) as well as the scope and results of the Incentive Regime for Large Investments (RIGI) which provides tax, customs, and foreign exchange stability for up to 30 years, along with various tax benefits. To date, the regime comprises 44 projects totaling US$ 199 billion — equivalent to 29.8% of the country's GDP. Of this total, 24 have already been approved, amounting to US$ 47.1 billion, belonging mostly to the mining and energy sectors.

The annual update of Doing Business in Argentina forms part of a broader strategy to improve and expand services that PromArgentina has implemented over the past two years, with the objective of facilitating and promoting foreign direct investment in our country.

In December 2025 we launched "Invest Argentina," a centralized digital platform that identifies verified investment opportunities with a high potential for implementation, with the aim of increasing their visibility and facilitating direct connections between potential investors and developers.

Since its launch, Invest Argentina has built a portfolio of 17 investment opportunities across four sectors, with estimated capex of US$ 2.6 billion. Likewise, last June we implemented the "Network of Service Providers for Investors," a public directory of companies that provide services to international investors during the process of establishing and expanding

their operations in Argentina. This Network allows investors to access qualified providers, lowering establishment costs and timelines, as well as reducing the risks associated with a lack of information about the local market.

These new platforms complement our soft landing and aftercare services, which operate before, during, and after the investment process. This support helps foreign investors gain access to personalized assistance, including connections with key stakeholders in the local ecosystem and accurate, up-to-date information. Between 2025 and 2026, more than 50 new potential investors received assistance.

Beyond all the progress mentioned in investment promotion, PromArgentina's transformation is not yet complete. It is a process of continuous improvement that enables us to meet new demands and to enhance and expand our own capabilities. PromArgentina formalized a technical cooperation partnership with the Inter-American Development Bank (IDB), aimed at increasing its efficiency and productivity through the transfer of international best practices, raising the standards required by the investment community for decision-making.

This Investor's Guide is part of this same commitment to continuous improvement. It has been published based on the conviction that clear, precise, timely, and reliable information is the first input for any investment decision. And that we must support investment decisions at every stage of the process.

Diego Sucalesca
Executive Director of PromArgentina

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Introduction

Argentina is one of the main economies in Latin America and offers a combination of strategic natural resources, qualified human capital and produce sectors with high growth potential. Located in the southernmost part of South America, it is a Spanish-speaking country with a surface area of 3,761,264 km², which makes it the second largest country in Latin America. Its territorial extension and climate diversity —with warm climates in the north and temperate or cold ones towards the south— favor the development of a wide variety of productive activities, ranging from agribusiness to mining and energy generation.

With a Gross Domestic Product (GDP) of US$ 681.5 billion in 2025, Argentina is the third largest economy in Latin America and the twenty-fifth in the world. Classified by the World Bank as a middle-income economy, it recorded a GDP per capita of US$ 14,355 in 2025, according to data from the International Monetary Fund (IMF). Likewise, the country is in the process of accession to the Organization for Economic Co-operation and Development (OECD), reflecting its convergence towards international standards in economic and institutional matters.

In addition to its economic size, Argentina features an outstanding endowment of natural resources which stands as one of its main competitive advantages. The country holds the world's second largest lithium reserve and is part of the so-called "Lithium Triangle", together with Chile and Bolivia. Likewise, it has significant metalliferous resources, particularly gold, silver and copper, whose strategic relevance continues to grow within the context of the global energy transition. In the energy sector, the development of Vaca Muerta has consolidated Argentina as one of the world's main players in unconventional hydrocarbons, with favorable prospects for investment, production increase and export growth in the medium and long term. Added to this are a highly competitive agribusiness sector and a knowledge-based services sector with a growing international presence. Argentina has a population of 46.38 million inhabitants, which makes it the fourth most populated country in Latin America. Approximately 16 million people reside in the Buenos Aires Metropolitan Area (AMBA, for its acronym in Spanish), the country's main economic and demographic center. It is followed, in terms of number of inhabitants, by the rest of the province of Buenos Aires (4.42 million), and the provinces of Córdoba (4.0 million), Santa Fe (3.7 million) and Mendoza (2.47 million).

The country has a widely qualified labor force. A total of 53% of the population is under 35 years old, and 48.6% of the inhabitants of the main

cities participate in the labor market. In terms of education, the literacy rate reaches 98.1%, and nearly 90% of the population accesses secondary education. Among people aged between 25 and 59, the average schooling amounts to 11.2 years, one of the highest in Latin America. Likewise, according to the EF English Proficiency Index, Argentina ranks first in the region in English language proficiency and 26th worldwide among 123 countries assessed.

International integration stands as another main attribute of the country. Argentina has 22 currently effective international trade agreements, 13 of which were executed through the Mercosur, an economic bloc made up by Argentina, Brazil, Paraguay, Uruguay and Bolivia, providing preferential access to a market of almost 300 million consumers and strengthening regional integration. In addition, the country maintains bilateral agreements and actively participates in the multilateral trading system through the World Trade Organization (WTO).

In parallel, the country continues to deepen its economic integration through the negotiation of new trade agreements, among which the Mercosur–European Union Association Agreement and the Agreement on Reciprocal Trade and Investment (ARTI) stand out. These instruments will contribute to expanding access to strategic markets and to strengthening investment opportunities in key sectors such as agribusiness, energy, mining, and knowledge-based industries.

Main economic variables

Argentina's productive structure is notable for its diversity, with each sector playing a crucial role in generating value added, exports and employment across the country's various regions. The interaction among these sectors defines national economic dynamics, spanning from the production of raw materials to industrial transformation and the provision of a broad range of services.

The primary sector, made up mainly of agriculture, livestock, fishing, hydrocarbon production and mining, holds a leading position in the national economy. Its relevance stems from the country's exceptional geographic conditions, which position Argentina as one of the world's main exporters of grains and by-products. The country's promising outlook will also allow it to consolidate its position as an important player in the global hydrocarbons and minerals market.

The secondary sector, in turn, encompasses manufacturing, construction, and other activities linked to the transformation of goods. This sector is essential to add value to primary products and turn them into final or intermediate goods. Manufacturing is closely interdependent with the primary and tertiary sectors, since its structure depends largely on primary-sector output and, in turn, generates demand for services and distribution. The following section examines in detail the main features of manufacturing and the composition of GDP.

The tertiary sector, which accounts for the largest share of GDP and employment, includes a wide variety of activities such as commerce, financial services, transport, tourism, education, health, and public administration. In 2025, this sector accounted for 56.2% of GDP and consolidated its position as the most relevant in terms of economic activity. As regards the distribution of the labour force, an estimated 1.2% work in primary activities, 18.9% in the secondary sector, and 79.9% in the tertiary sector[1].

Its dynamism depends on domestic consumption as well as on the technology and business services sector, in addition to activities supporting the primary and secondary sectors.

Table 1. Sectorial Composition of GDP (US$ billion, 2025)

GDP 2025	US$	% GDP
Total	**681.5**	**-**
Agriculture, livestock, hunting and forestry	36.2	5,3%
Fishing	1.5	0,2%
Mining and quarrying	26.7	3,9%
Manufacturing	92.6	13,5%
Electricity, gas and water	11.9	1,7%
Construction	24.7	3,6%
Wholesale, retail trade and repairs	102.8	15%
Hotels and restaurants	18.1	2,6%
Transport and communications	32.6	4,7%
Financial intermediation	26.9	3,9%
Real estate	81.4	11,9%
Public administration and defense	39.9	5,8%
Education	31.9	4,6%
Health and social services	29.8	4,3%
Other community activities	16.1	2,3%
Private households with domestic service	3.3	0,4%
Taxes	105.2	15,4%

Source: PromArgentina based on data from the Argentine National Institute of Statistics and Censuses (INDEC). "Other tertiary" includes electricity, gas and water; other community, social and personal service activities; and private households with domestic staff. The calculation used the Communication "A" 3500 exchange rate reported by the BCRA, 2025 average.

[1] Source: Permanent Household Survey (EPH), conducted on a continuous basis by the Argentine National Institute of Statistics and Censuses (INDEC), for the fourth quarter of 2025. Data refers to the total of 31 urban agglomerations.

Given its comparative advantage in the agri-food sector, Argentina remains a leader in food production and exports. The country ranks among the world's 10 largest producers and exporters of agricultural commodities. The food, beverages, and tobacco category is the most important segment of the manufacturing sector, accounting for 30% of the sector's value added.

The second most important branch is the chemical and petrochemical industry (23%). The sector's relevance derives from the installed capacity in the country and from its close productive linkage with oil and gas extraction.

Another advantage of Argentina is the competitive quality of its labor force (in terms of average years of education and English proficiency), the average age of that workforce and labor costs for companies. Across a range of industries, labor stands out for its adaptability and its ability to learn new technologies and methodologies quickly, which has enabled the creation of varying scales startups in the country. The wealth of talent and the presence of prestigious universities and educational institutions contribute to training highly qualified professionals in a variety of fields. The combination of these factors makes Argentina's labor force an attractive option for companies seeking high-quality talent.

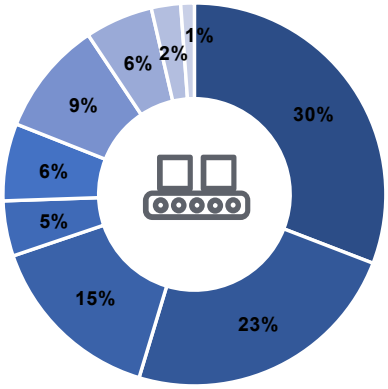


Chart 1. Manufacturing industries (contribution to total revenue, in percentage, 2025)

- **30%** Food, beverages and tobacco
- **23%** Chemical and petrochemical industry
- **15%** Manufacture of metals, non-metallic minerals and their products
- **5%** Manufacture of transport equipment
- **6%** Paper and wood products
- **9%** Manufacture of machinery and equipment
- **6%** Clothing, textiles and leather
- **2%** Manufacture of appliances and devices
- **1%** Others

Source: PromArgentina based on data from INDEC.

Argentina has a dense and diversified industrial sector, with significant development in the pharmaceutical, chemical, steel, metalworking and automotive industries. It also has high-technology linkages in the manufacture of satellites, radars, and nuclear reactors.

Main economic variables

Table 2. Main macroeconomic variables

GDP 2025	681.5 billion dollars
Reference rate*	21.8% (NIR)** 24.1% (EAR)***
Monthly inflation (March 2026)	3.4%
Year-over-year inflation	32.6%
Unemployment rate (Q4 2025)	7.5%
A3500 reference exchange rate (April 2026)	1,392 ARS/US$
Population	46.38 million
FDI (2025) and annual change	3.1 billion US$ (-73% year-over-year)
Fiscal balance, percentage of GDP	0.2%
Primary balance, percentage of GDP	1.4%
Public debt net of intra-public sector, percentage of GDP (2025)	51.4%
Current account, percentage of GDP (2025)	-1.3%
Trade balance, percentage of GDP (2025)	1.9%
International reserves, percentage of GDP (2025)	7,9%
Reserves, percentage of external public debt (2025)	10.1%

Note: *BADLAR interest rate | **NIR: Nominal Interest Rate | ***Efective Annual Rate.

Foreign trade

Argentine foreign trade is characterized by combining a diversified export base — made up of consolidated sectors such as agribusiness and industrial manufactures — with new growth drivers, most notably energy, mining and knowledge-based services. This productive structure is complemented by diverse world markets, where strategic regional markets, particularly Mercosur and Chile, coexist with major extra-regional partners such as China, the United States and India — both as export destinations and as sources of imports.

With a diversified economy and strengths across several productive sectors, Argentina has the potential to consolidate its position as an important player in international trade. In 2025, Argentine exports reached a total value of US$ 87.1 billion, while imports amounted to US$ 75.8 billion. Argentina's main source of foreign currency is the agri-food sector, which generated an average of US$ 41.0 billion per

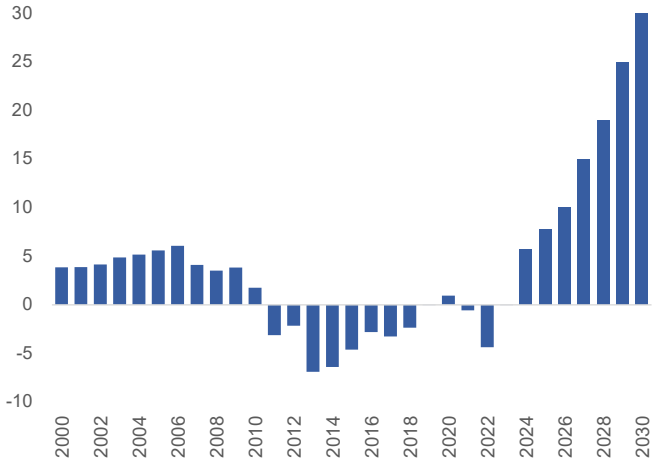
year between 2006 and 2025 (6% of GDP in 2025, and 9.5% on average over 2006–2025). According to the FAO, Argentina was the world's fifth-largest food exporter in 2025, behind Brazil, the United States, New Zealand and Canada, with exports for 84 million tonnes. The country is also among the five largest net food exporters and ranks first in exports of soybean oil and meal, shelled peanuts and concentrated lemon juice.

In global export rankings, Argentina stands between second and fifth place for the following products: maize, the sunflower complex, barley, sorghum, and milk powder. It is also a prominent exporter of wines, cereals and cereal byproducts, pome fruit, shrimp and prawns, beef, and poultry meat[2].

The hydrocarbons sector stands out among the new growth drivers. Vaca Muerta, located in the Neuquén basin, is the world's second-largest shale gas reserve and the fourth-largest shale oil reserve, with the potential to turn Argentina into one of the top 20 exporting countries[3].

According to data from the Secretariat of Energy, crude oil production reached 130,000 m^3 per day in 2025 (+13% year on year), while gas production reached 141 MMm^3 per day (+1.8% year on year). As a result, the energy sector posted a surplus of US$ 7.8 billion in 2025, according to INDEC data. By 2030, the sector's production potential and the increase in investment would enable an exponential increase in hydrocarbon exports and a decline in imports thanks to improvements in gas pipeline transport capacity. The energy surplus is estimated to reach US$ 30 billion by 2030[4].

Chart 2. Energy: trade balance (US$ billion)



Sources: PromArgentina based on data from the Argentine Ministry of Economy.

[2] Based on data from FADA, "Monitor de exportaciones agroindustriales" (Agri-industrial Exports Monitor). February 2026.
[3] Based on data from the United States Energy Information Administration (EIA) and the International Energy Agency (IEA).
[4] Based on data from the Argentine Ministry of Economy.

Argentina also has great potential in mining, particularly in copper, lithium, gold and silver, as reflected in recent investment announcements under the Incentive Regime for Large Investment (RIGI, for its acronym in Spanish), such as the "Salar del Rincón" lithium project, the "Los Azules" copper project and the "Vicuña" copper, gold and silver project, which together would represent investments of US$ 15.1 billion. The country is in a phase of acceleration in its mining sector, with lithium exports totalling US$ 932 million in 2025 (INDEC), and the country has an active pipeline of world-class copper projects.

The combination of strategic reserves, regulatory frameworks such as the RIGI and renewed investor interest can translate to exponential growth in exportable supply over the medium term. By 2035, copper exports would reach US$ 13.5 billion and lithium exports US$ 7 billion, while gold exports would reach US$ 6.2 billion[5].

Foreign sales of manufactured industrial goods (MOI, for its acronym in Spanish) also play a central role in total exports, accounting for 3.5% of GDP in 2025 (US$ 23.4 billion). Within this category, exports of the automotive complex (the fourth-largest sub-category of exports) and chemical production stand out, representing 35% (US$ 8.2 billion) and 21% (US$ 4.9 billion) of MOI exports, respectively.

Exports of knowledge-based services accounted for 1.4% of GDP in 2025 (US$ 9.6 billion). The high quality of the country's labor force, especially in software development and disruptive technologies (12 of Latin America's 50 technology unicorns were founded in Argentina), together with an improved regulatory framework, created the conditions for this sector's exports to take off in recent years.

Table 3. Foreign Trade (Main Categories, January to December 2025)

Category	US$ Bill.	Share-
Exports	**87.1**	-
Agricultural manufactures	30.5	35%
Industrial manufactures	23.4	26,9%
Primary products	22.2	25,4%
Fuels and energy	11.1	12,7%
Imports	**75.8**	-
Intermediate goods	24.3	32,1%
Capital goods parts	15.1	19,9%
Capital goods	15.1	19,9%
Consumer goods	11.4	15%
Passenger motor vehicles	5.7	7,5%
Fuels and lubricants	3.3	4,3%
Other	1	1,3%

Source: PromArgentina based on data from INDEC.

[5] Based on estimates by Deloitte Econosignal. Impacto de la Minería en Argentina | Deloitte SLATAM.

Export diversity is also reflected in the wide range of geographic export destinations. Brazil is the main destination for Argentine exports, with 14.7% of the total (US$ 12.8 billion), confirming the centrality of the bilateral relationship within Mercosur. It is followed by China (11.2%), the United States (9.4%), Chile (7.2%) and India (6.3%), while the rest of the world accounts for 51.3%, evidencing a diversified international presence.

In parallel, imports shows a pattern consistent with that integration. Brazil is also the main source of Argentine imports, with a 24.3% share (US$ 18.4 billion), reinforcing the strategic and two-way nature of the trade relationship. China (23.7%) and the United States (8.7%) stand out as key suppliers, along with Germany (4.1%) and Paraguay (3.9%). This pattern highlights the importance of the trade agreements in force and of Mercosur as a platform for economic integration.

Table 4. Foreign trade (main trading partners, January to December 2025)

Country	Value (US$ bill.)	Share
Exports	**87.1**	-
Brazil	12.8	14,7%
China	9.8	11,2%
United States	8.3	9,4%
Chile	6.3	7,2%
India	5.5	6,3%
Other	44.7	51,3%
Imports	**75.8**	-
Brazil	18.4	24,3%
China	18.0	23,7%
United States	6.7	8,7%
Germany	3.1	4,1%
Paraguay	3.0	3,9%
Other	26.6	35,1%

Source: PromArgentina based on data from INDEC.

Mercosur is the trade bloc made up of Argentina, Brazil, Uruguay, Paraguay and Bolivia. It plays a key role in Argentina's foreign trade. Membership in Mercosur grants Argentina preferential access to a market of almost 300 million people. The bloc applies a Common External Tariff (CET) to imports from outside Mercosur but allows tariff-free intra-regional trade for goods that meet the criteria of the Mercosur Rules of Origin (ROM)[6]. This policy fosters productive integration and enhances the competitiveness of Argentine products in the regional market.

Brazil, as a member of Mercosur, is the main destination for Argentine exports and the main source of the country's imports. This close relationship with Brazil underscores the importance of Mercosur for the Argentine economy. In addition, Mercosur has established trade agreements with other economic blocs and countries, allowing tariffs to be reduced or eliminated for a wide range of products. Agreements of this kind expand export opportunities for Argentina and support the entry of its products into international markets at lower trade costs.

With Mercosur as a fundamental pillar, Argentina has established solid trade relations both within the region and globally. A notable example is the Mercosur–European Union agreement, which opens access to one of the world's largest and highest-purchasing-power markets through the progressive reduction of tariffs and barriers. The agreement includes as milestones the reduction or elimination of tariffs on more than 90% of bilateral trade, with a fall in the effective tariff that, once fully implemented, would take Mercosur from 11% to 1% and the EU from 4% to 2%. These tariff reductions, together with the elimination of trade barriers and trade facilitation measures, could increase trade between the regions by 40% and could imply GDP growth of between 0.1% and 0.3% for Mercosur. Treaties such as the one with EFTA, which expands opportunities in developed economies with high per capita income, could help achieve higher growth rates.

Argentina also has bilateral trade agreements of importance to the country, such as the Agreement on Reciprocal Trade and Investment (ARTI) between Argentina and the United States, which aims to facilitate bilateral trade, improve regulatory standards and strengthen strategic sectors.

[6] The new Mercosur Rules of Origin, in force since July 2024, have relaxed regional content requirements and simplified customs procedures, further facilitating intra-bloc trade. https://www.mercosur.int/politica-comercial/regimen-de-ori-gen-del-mercosur/

This agreement benefited Argentina through the reduction of more than 1,675 reciprocal tariffs, positioning the country as one of the few to hold an agreement of this kind, which is projected to increase Argentine exports to the United States by US$ 1 billion. It also provides for an extension of the beef export quota during 2026, with an increase from 20,000 to 100,000 tariff-free tonnes for that year.
These economic ties not only enhance the country's competitiveness but also promote a favorable environment for economic growth and foreign investment. Tariff preferences, international agreements and regional integration strengthen Argentina's position in world trade and consolidate it as a strategic destination for investment and business expansion.

> **"LFDI is fundamental to Argentina's economic development".**

Foreign direct investment

In Argentina, most of the Foreign Direct Investment (FDI) position originates in the United States, Spain, the Netherlands, Brazil and Uruguay. As of 2025, FDI in Argentina is concentrated mainly in manufacturing (especially motor vehicle manufacturing, food production, and chemical substances and products), in mining and quarrying projects (mining, crude oil and natural gas extraction), and in the commerce and wholesale and retail sales sector. As regards the extractive sector, Vaca Muerta continues to receive a large flow of investment applying for the RIGI, making the sector one of the leading destinations for investment. The rise in FDI in the sector is occurring simultaneously with the increase in oil exports, turning Argentina into a net creditor. The sectors attracting the greatest FDI interest are mining (lithium, copper, gold and silver), renewable energy (solar and wind), banking, and the steel and metallurgical industry. During 2025, FDI into Argentina totalled US$ 3.1 billion.

FDI is fundamental to Argentina's economic development, since it drives job creation and job quality through training and improvements in human capital, access to cutting-edge technology and integration into global value chains. In this context, the RIGI is a key tool for boosting FDI in the coming years, as it offers tax, customs and foreign exchange incentives to attract projects exceeding US$ 200 million. RIGI benefits include a reduction in income tax from 35% to 25%, Value Added Tax (VAT) refunds, zero export duties on exports derived from these investments, free availability of foreign currency from exports, and access to the foreign exchange market for debt payments, dividends and repatriation of investments. Thanks to this regime, a sustained increase in FDI is expected, contributing to higher exports and strengthening key sectors.

Regulatory predictability and reduced regulation convey greater confidence to international investors, who find in Argentina an attractive and competitive destination for their projects. As of late July 2026, there are 41 projects in the total RIGI portfolio: 20 approved and 21 under evaluation. The main investments are concentrated in energy and mining, totalling US$ 90.5 billion and US$ 48.3 billion, respectively. Considering all sectors, investments under the regime reach US$ 140.9 billion, according to data from the Argentine Ministry of Economy.

Table 5. Main countries of origin of FDI (US$ billion)

Total	EE.UU.	Australia	Switzerland	Mexico	United Kingdom
4.58	1.41	0.97	0.87	0.69	0.64

Source: PromArgentina based on data from the Central Bank of the Argentine Republic (BCRA, for its acronym in Spanish).

Table 6. Main investment sectors (US$ billion)

Banks	Other financial intermediaries	Mining, Oil & Gas	SBC	Electricity and Gas
1.52	0.90	0.68	0.53	0.39

Source: PromArgentina based on data from the BCRA.

Macroeconomic analysis and outlook for the coming years

Up to and including 2023, Argentina faced significant difficulties in achieving stable macroeconomic conditions, operating under a high-inflation regime alongside recurrent currency devaluations, multiple exchange rates and a wide exchange rate gap, among other factors. Most of these problems originated in a chronic fiscal deficit financed by monetary issuance, which progressively weakened the Central Bank's balance sheet, causing accelerating inflation and, subsequently, a deterioration in economic activity and social conditions.

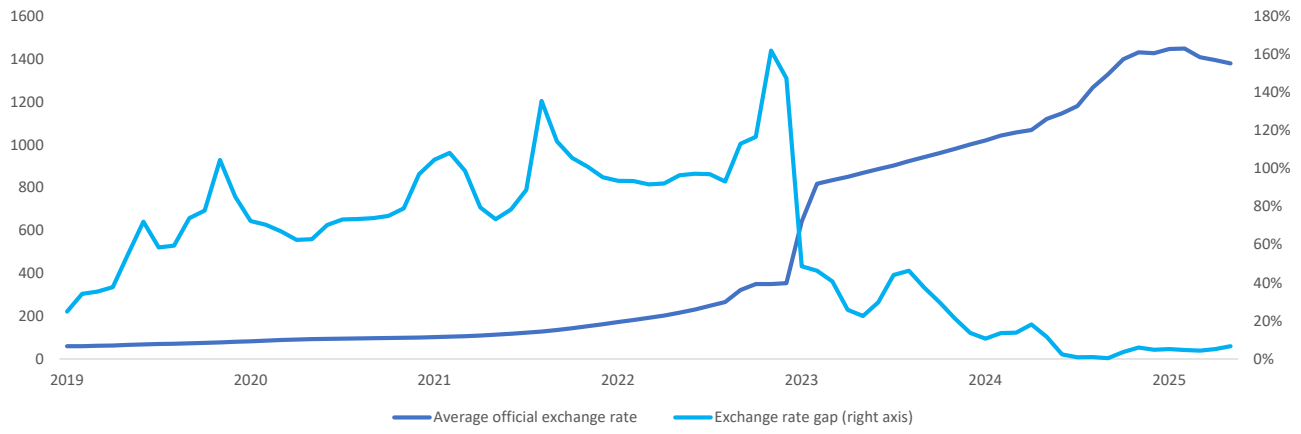
From December 2023, with the change of administration to President Javier Milei, a turning point occurred in the economic policy regime. The strategy adopted sought to correct the accumulated macroeconomic imbalances through fiscal consolidation, economic liberalization, and a reconfiguration of monetary and exchange rate instruments. The implementation of these measures made it possible to begin reversing previous distortions and to improve future expectations.

"From December 2023, a turning point occurred in the economic policy regime."

Over the medium term, the Argentine economy is expected to post solid GDP growth following an expansion of 4.4% in 2025. This shift towards more sustained growth reflects, among other factors, the significant deceleration of inflation, which fell to 31.5% in 2025, well below the levels recorded in 2023 and 2024, when it reached 211.4% and 117.8%, respectively. To the extent that the macroeconomic stability achieved is consolidated and the pending corrections advance, Argentina would embark on a virtuous process of sustained growth over time.

Exchange rate policy played a crucial role in enabling rapid disinflation, anchoring devaluation expectations and eliminating the exchange rate gap (Chart 3), which resulted in progressive stabilization while inflation projections began to reflect a downward trend.

Chart 3. Official exchange rate and gap with the parallel exchange rate (monthly average in Argentine pesos per US dollar)



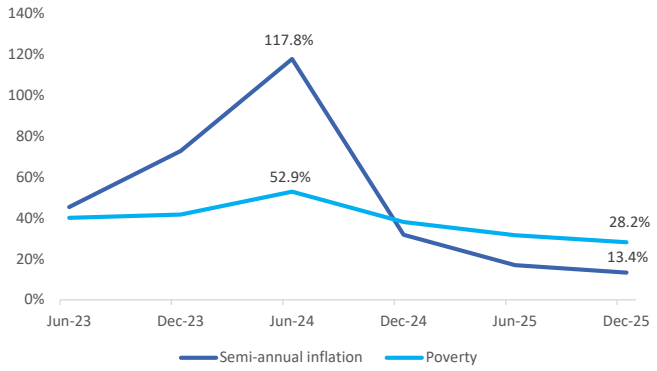
Source: PromArgentina based on data from the BCRA and Ámbito Financiero.
Note: The implementation of foreign exchange controls in Argentina in late 2019 gave rise to parallel currency markets, which traded at values different from the official exchange rate. At the end of 2023, the gap between parallel exchange rates and the official rate reached 160%, driven by an excess of pesos in the economy and limited inflows of foreign currency. Within this context, several exchange rates can be identified: the "MEP dollar", obtained through transactions involving securities and deposits in bank accounts in Argentina, and the "CCL dollar" or contado con liquidación, derived from transactions involving securities and deposits in bank accounts abroad. The continuation of the stabilization program, the lifting of foreign exchange controls in April 2025 and the application of the exchange rate band scheme significantly improved the supply of foreign currency, reduced the excess of pesos and restored economic confidence, resulting in a narrowing of the exchange rate gap.

The consolidation of the economic stabilization and recovery process made it possible, in April 2025, to implement a new exchange rate scheme of managed floating with diverging bands, which granted greater flexibility to the regime and enabled a new framework for reserve accumulation by the Central Bank of the Argentine Republic (BCRA, for its acronym in Spanish). In this context, as of 15 June 2026, the BCRA had purchased US$ 10.6 billion in the foreign exchange market, exceeding the target agreed with the IMF for the full year.

According to market surveys, annual inflation would continue to decline in the coming years until converging towards international levels, in the context of monetary and fiscal stabilization. According to the BCRA's Market Expectations Survey (REM), inflation would stand at 29.1% in 2026, 19.9% in 2027, and 12.7% in 2028.

This process would leave behind the high-inflation regimes that generated significant costs in terms of growth, investment, and the purchasing power of real wages. The deceleration of inflation contributed to an improvement in social indicators, with poverty falling from a peak of 52.9% in June 2024 to 28.2% in the second half of 2025.

Chart 4. Poverty and cumulative inflation by half-year, 2023–2025 (half-yearly percentage)



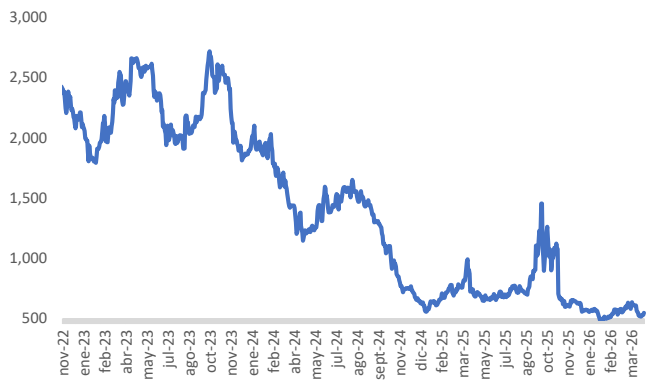
Source: PromArgentina based on data from INDEC.

A key factor in reducing inflation was the rapid improvement in the fiscal result, achieved through across-the-board spending cuts, mainly in both energy and transport subsidies, public employment, and through the reduction of inefficiencies in Government functioning, among other measures. As a result, a primary surplus was achieved for two consecutive years, reaching 1.4% of GDP in 2025. After interest payments are considered, the surplus stood at 0.2% of GDP, marking two consecutive years of surplus — something not achieved since 2008.

The changes to the exchange rate and fiscal framework were implemented under a new agreement with the International Monetary Fund (IMF) and other international organizations, making it possible to strengthen the Central Bank's reserve position without increasing public debt in net terms. As a result, gross reserves doubled between the end of December 2023 and early July 2026, rising by US$ 26 billion (+123%) to exceed US$ 47 billion.

Given the historical volatility Argentina has experienced in fiscal, monetary and credit matters, achieving public debt sustainability over the medium and long term is of vital importance for the present and future of the Argentine economy. The program's fiscal anchor secures this objective, which is also reflected in the significant improvement in the pricing of fixed-income assets issued by the public sector and in financing conditions for the public sector itself, but also for the private sector. Country risk fell from 2,500 basis points (bps) in mid-2023 to 543 bps in April 2026, showing greater market confidence in debt sustainability, macroeconomic stability, and the course adopted.

Chart 5. Country risk (EMBIGD) (basis points)



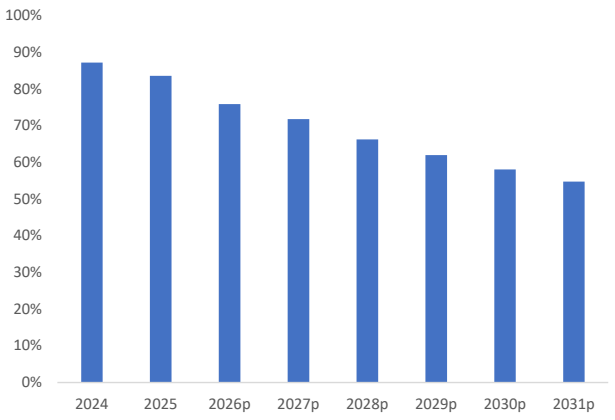
Source: PromArgentina based on data from JP Morgan.

This greater confidence was reflected in Argentina's renewed access to international financing, particularly through REPO transactions with international banks. These instruments involve the BCRA receiving financing using government securities (or other assets) as collateral, committing to repurchase them at a future date at a previously agreed price. Under this scheme, the Central Bank carried out three such transactions, which gave it access to a total of US$ 6 billion in financing.

The issuance of the BONTE 2030 bonds is another sign of access to international financing, as these bonds were aimed exclusively at foreign investors, with the option of purchasing them in foreign currency. Through this instrument, the Treasury raised US$ 1 billion at a nominal interest rate of 29.5%. In addition, with the aim of accumulating foreign currency to meet foreign currency debt maturities, the Government complemented this strategy with the placement of dollar-denominated bonds in the local market, particularly the Bonar 2027 (AO27) and Bonar 2028 (AO28). Together, these issuances raised approximately US$ 3.5 billion (US$ 2 billion through the AO27, which reached its maximum quota, and US$ 1.5 billion through the AO28, still with room within its US$ 2 billion limit) as part of a program designed to cover commitments of around US$ 4.3 billion with private creditors.

Recently, a further sign emerged of Argentina's greater access to international financing, in line with improved expectations regarding the country. In early 2026, a guaranteed international debt issuance scheme was agreed with the World Bank and the Inter-American Development Bank (IDB) for up to US$ 2 billion from the World Bank and US$ 550 million from the IDB, with the possibility of using these guarantees to back future issuances in international markets and to refinance liabilities at a lower financial cost. Instruments of this kind not only reinforce investor confidence but could also unlock more favorable financial conditions, including lower interest rates and longer maturities.
As of the fourth quarter of 2025, the gross debt stock of the Central Administration reached US$ 452.7 billion. Of the total, 42% is in local currency, with the remaining 58% in foreign currency; of that subtotal, 21.86% represents debt with the IMF. In turn, 51% of local currency debt is CER-indexed (that is, inflation indexed) while 49% is non-indexed. Considering the debt stock net of intra-public-sector debt, this amounts to US$ 291.4 billion. The projected gross debt figure for 2026 is 75.9% of GDP, a level similar to that observed in Uruguay, Colombia and Brazil. Public debt with multilateral organizations accounted for 17% of the total.

Chart 6. Public debt net of intra-public-sector debt (percentage of GDP)



Source: PromArgentina based on data from the IMF staff report, May 2026.

In addition to the implementation of a stabilization plan, the economic program is complemented by a set of micro-economic reforms involving deregulation and liberalization in various key sectors of the economy. The new Argentine Ministry of Deregulation and State Transformation is implementing a series of initiatives aimed at reducing state intervention and promoting economic efficiency. For example, more than 200 government agencies were closed, and more than 65,000 public employees were let go.

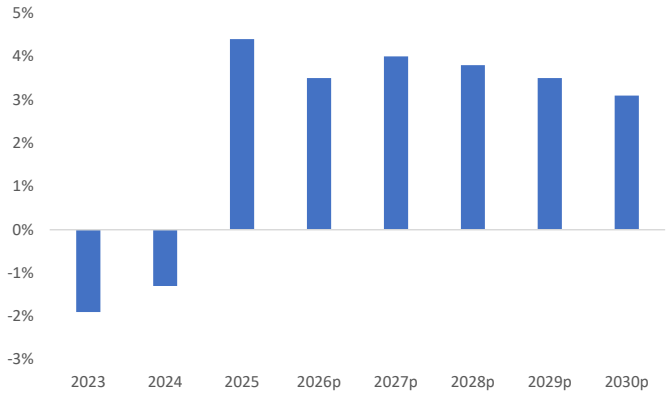
In addition, rules allowing price-setting in sectors such as meat, dairy and communications were repealed, and obsolete programs were eliminated. In the pharmaceutical, hydrocarbon, and commercial aviation markets, regulations were removed to foster competition and lower medicine prices. Transport was deregulated and customs procedures in foreign trade were simplified. Regulations in the fuel and automotive markets were also reviewed, among others.

With the approval by Congress of Law 27,742 ("Bases and Starting Points for the Freedom of Argentines", known as the "Bases Law") in June 2024, changes were implemented to income tax and the personal assets tax, along with a labor reform, privatization of state-owned companies, a tax amnesty and an asset regularization regime, among other important deregulation measures.

These changes form part of a process of structural transformation driven by the Government, aimed at consolidating a more competitive, free, and predictable economic environment. The improvement in the business climate, together with greater openness and certainty, has favored investment and boosted private activity.

As regards the medium term, the main international organizations agree that Argentina would embark on a process of sustained growth in the coming years. According to IMF projections, GDP would grow 3.5% in 2026, 4.0% in 2027, and 3.8% in 2028, marking the end of a prolonged period of stagnation that lasted close to 15 years.

Chart 7. GDP growth expectations (Gross Domestic Product at constant prices, percentage change)



Source: PromArgentina based on data from INDEC and IMF.

Growth would be driven by the recovery of wages and private credit, and by strong momentum in the hydrocarbons sector, which reached record oil and gas production thanks to developments in the Vaca Muerta geological formation. The fiscal surplus, a fundamental pillar of the Government's economic program, shall lay the groundwork for inflation to continue decelerating.

In 2025, 13 of the 17 sectors that make up the economy grew, most notably financial services (24.7%), mining and quarrying (8%) and agriculture (6.2%). Labor-intensive sectors such as construction (4.3%), commerce (3.6%) and manufacturing (0.8%) also grew, although they remain at levels similar to those of 2023. Low exchange rate volatility, together with lower inflation and the recovery of credit, is expected to allow these sectors to continue their growth path.

At this point, a key factor will be the performance of the Incentive Regime for Large Investments (RIGI, for its acronym in Spanish), the new regime that offers tax, customs and foreign exchange incentives for 30 years to attract projects exceeding US$ 200 million. By the end of July 2026, twenty projects had already been approved, for a total of US$ 46 billion:

Approved RIGI projects

1) The Southern Energy LNG plant in Río Negro, with an investment of US$ 15.2 billion.

2) The Vicuña Project, aimed at copper, silver and gold extraction in San Juan, by BHP and Lundin Mining, with an investment of US$ 9.7 billion.

3) The Rincón de Aranda Project by Pampa Energía in Neuquén, with US$ 4.5 billion.

4) The Vaca Muerta Sur pipeline by YPF and others in Río Negro, with US$ 2.9 billion.

5) Rio Tinto's Rincón Project in Salta, aimed at lithium carbonate production, with an investment of US$ 2.7 billion.

6) The Los Azules copper mine of McEwen Copper Inc., with an investment of US$ 2.7 billion.

7) The construction of the San Matías gas pipeline, dedicated to the Southern Energy project, in Río Negro, with an investment of US$ 1.3 billion.

8) The Cauchari-Olaroz lithium project, with an investment of US$ 1.2 billion under the supervision of Ganfeng Lithium, American Lithium and JEMSE.

9) The San Jorge Project (PSJ, for its acronym in Spanish) for copper and gold, belonging to Zonda Metals GmbH and Alberdi Energy, with an investment of US$ 891 million.

10) The Diablillos gold and silver project of AbraSilver Resource Corp., with US$ 764 million.

11) The Carbonatos Profundos gold mining project in Gualcamayo, by Minas Argentinas, for US$ 665 million.

12) The expansion of the Perito Moreno gas pipeline by Transportadora Gas del Sur (TGS), with an investment of US$ 550 million.

13) The Sal de Oro II lithium project in Salta, belonging to Posco, with an investment of US$ 547 million.

14) The expansion of Rio Tinto's Fénix project, with US$ 531 million.

15) The expansion project of the Veladero mine of Barrick Gold and Shandong Gold, for US$ 436 million.

16) The Hombre Muerto Oeste project of Galan Lithium, with US$ 292 million.

17) The iron smelting plant in San Nicolás by SIDERSA, with US$ 286 million.

18) The Timbúes port terminal of Terminales y Servicios S.A., with an investment of US$ 277 million.

19) The wind energy project in Olavarría by PCR-Acindar, with a total investment of US$ 276 million.

20) The El Quemado Solar Park of YPF LUZ in Mendoza, with an investment of US$ 211 million.

Source: Ministry of Economy.

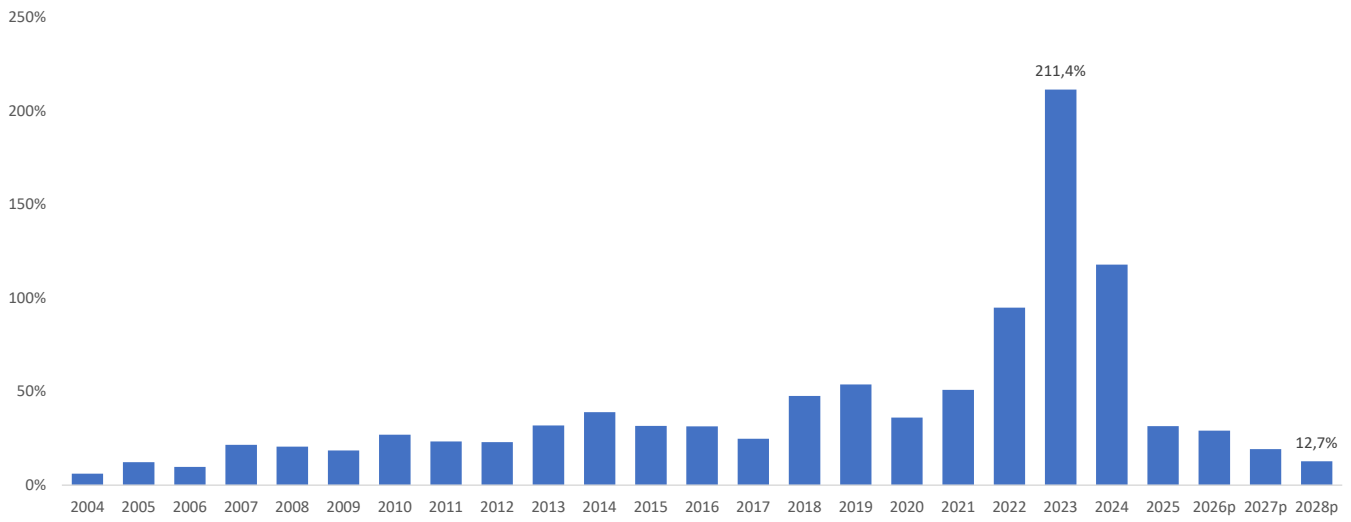
In addition, as of late July 2026, the RIGI has another 21 applications under evaluation; accordingly, more projects that harness the country's potential are expected to be incorporated in the short term. These results show that RIGI's tax incentives performed very positively, in line with expectations. As a result, the Government decided to extend the regime for one additional year, until July 2027.

Recently, following the success of investment announcements through the RIGI, the Government has advanced two new investment schemes for different segments of the economy. One of them, already implemented, is the Incentive Regime for Medium-Sized Investment (RIMI, for its acronym in Spanish), which focuses on micro, small and medium-sized enterprises (MSMEs). It provides tax benefits to carry out their investments, increasing productivity and job creation in these firms.

The second scheme the Government has worked on is the "Super RIGI": at the time of preparing this report, its approval by Congress remains pending. Based on the Government's announcements, the regime would cover large investments in activities with potential and limited local development and would offer benefits similar to or even greater than those granted under the RIGI. In tax matters, a 15% income tax rate was mentioned, compared with the 25% applicable under the RIGI, together with an accelerated depreciation scheme of 60% in the first year and 20% in each of the two following years, in contrast to the RIGI, which requires a minimum of two equal instalments or 60% of the asset's useful life, as applicable.

In addition, an exemption from export duties will be granted from the outset — unlike the RIGI, where that exemption only begins in the third year — as well as an exemption from tariffs on all imports required for the start-up of projects, whereas under the RIGI that exemption covers only capital goods or intermediate inputs.

Chart 8. Retail inflation (annual % change)



Source: PromArgentina based on data from INDEC, the San Luis CPI and projections from the Market Expectations Survey (BCRA).

Establishing a company

An important legal notice: **Argentina,** as a federal country with a vast territory, does not always feature similar or unified provincial legislation across its 24 districts. This guide provides a general overview regarding the main **investment-related** issues in Argentina, and is not intended to be an exhaustive account. The purpose of this chapter is to provide investors with a **general description** of the most commercially relevant topics regarding Argentina as a whole, placing special emphasis on federal or national-level guidelines.

Introduction to Company Incorporation in Argentina

The following section is an initial guide designed to assist investors who are not familiar with the country or with its administrative and business requirements. While procedures may vary depending on the type of company and the jurisdiction, there are certain general aspects that should be considered before beginning the incorporation process.

In Argentina, the incorporation of commercial companies is mainly governed by the General Companies Act No. 19,550, which establishes the legal regime applicable to the main types of companies used in the country. Incorporating companies under this regime usually requires an average term of between 30 and 60 business days, depending on the jurisdiction in which the process is carried out.

In turn, Act No. 27,349 on Support for Entrepreneurial Capital introduced the Simplified Stock Corporation ("Sociedad por Acciones Simplificada" or "SAS", for its acronym in Spanish) into the Argentine regulatory framework — a company type designed to facilitate and streamline company creation. On average, incorporating an SAS requires between 10 and 11 business days.

Currently, in line with the administrative simplification policies promoted by the National Government, the Superintendence of Corporations ("Inspección General de Justicia" or "IGJ", for its acronym in Spanish), the regulatory authority overseeing companies governed by Act No. 19,550, is carrying out a process of review and deregulation of the regulations applicable to the incorporation of commercial entities. Measures adopted include General Resolutions No. 1/2026, 3/2026 and 4/2026, the latter published on 26 May 2026.

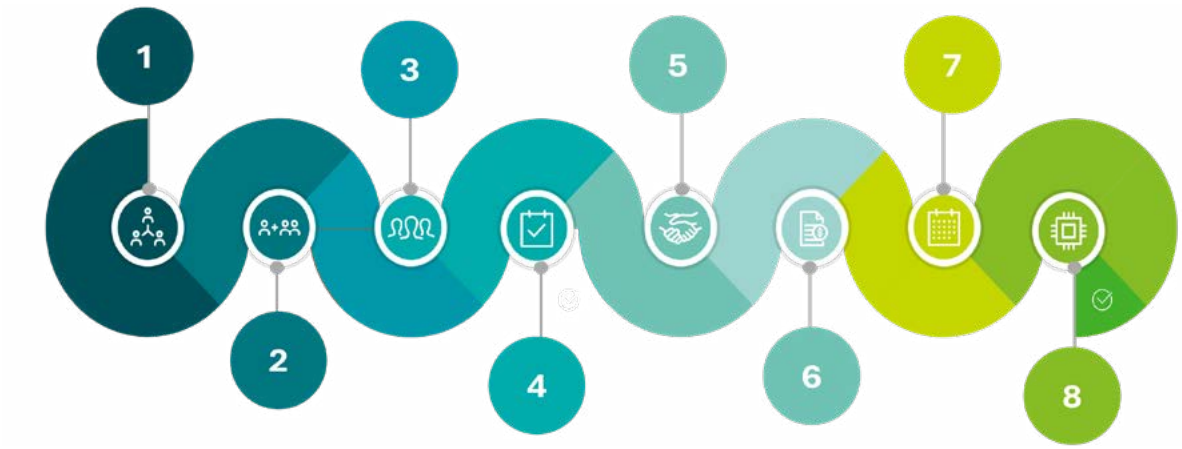
A general description of the main steps for creating companies in Argentina is present in Graph 1. Since this is a general guide and considering the regulatory particularities of each province, the graph should be understood as a reference rather than an exhaustive or jurisdiction-specific explanation.

1- Investors must choose the type of entity that best suits the investment they are willing to make (SA, SRL, SAS, SAU).

3- The creation of a local company may be carried out through the registration of the foreign shareholders by means of an Argentine subsidiary or a branch office in Argentina.

5- After completing the registration with the selected Public Registry of Commerce, a notary public must request the corporate records books (except in the case of foreign companies' branch offices) and accounting books.

7- Registration with local tax authorities



2-Check the availability of the company name and reserve the name of the entity within a period not exceeding 30 days.

4- It may also be carried out through the purchase of an interest in a previously incorporated company or through the acquisition of goodwill

6- It may also be carried out through the purchase of an interest in a previously incorporated company or through the acquisition of goodwill

8- Register the employer for social security purposes on the ARCA website.

1.

How to establish a company in Argentina. The process requires defining the investment modality and the most appropriate legal vehicle, and completing the corresponding corporate and accounting registrations. The applicable requirements will depend on the type of investment and the jurisdiction chosen.

1.1 Company Identification

1.1.a Selecting a Type of Entity

En primer lugar, el inversor debe elegir el tipo de entidad que mejor se adecue a las características del proyecto de inversión que pretende desarrollar. Para ello, la legislación argentina ofrece una amplia variedad de opciones societarias, las cuales se desarrollan en la sección 5 de este capítulo.

Cabe destacar que, del total de entidades registradas en el país al 31 de agosto de 2024, el 37,4% corresponde a sociedades de responsabilidad limitada (SRL), mientras que el 31,8% corresponde a sociedades anónimas (SA).

1.1.b Check Name Availability

The applicant must access the website of the Superintendence of Corporations (IGJ) or the registry corresponding to the jurisdiction in which they intend to incorporate the entity, and complete the form available in the name availability check section.

1.1.c Reserve the Name of the Entity

The name reservation is made by submitting the form mentioned above. Once the application has been initiated, it must be completed within a period of 30 days; otherwise, it will expire.

1.2 Type of Investment

For foreign subjects (whether companies or individuals) to channel or expand their investment in Argentina, the following modalities are usually used:

- (A) Creation of a local company: through the establishment of a subsidiary or a branch office
- (B) Acquisition of interest in an already incorporated Argentine company
- (C) Acquisition of goodwill

1.2.a Creation of a Local Company: Through the Establishment of a Subsidiary or a Branch Office

The creation of a local company may be carried out through the incorporation of an Argentine subsidiary or a branch office in Argentina.

Creating a Subsidiary

Incorporating a subsidiary implies creating or incorporating an entity under one of the corporate types provided for in the General Companies Act No. 19,550, and requires the investor's prior registration (foreign legal person) with the Public Registry in order to become a shareholder or partner of an Argentine entity, whether through the acquisition of interest or through incorporation. This prior registration is not required for foreign individuals or natural persons. In any case, the investor must register with ARCA (Tax Reve-

nue and Customs Control Agency, Agencia de Recaudación y Control Aduanero) in order to obtain a CDI (Identification Code, Clave de Identificación), which is intended solely for identification purposes.

The most commonly used company types are corporations (SA, Sociedad Anónima) and limited liability companies (SRL, Sociedad de Responsabilidad Limitada). Only the SA may be a sole shareholder company (SAU). Unlike a branch office, a subsidiary allows, in principle, restricting shareholders'/partners' liability to the capital contributed to the entity.

For the incorporation of a local entity, it will be necessary to define and sign the bylaws, which must include: (i) identification of the shareholders or partners; (ii) corporate name and jurisdiction or place where the registered office will operate; (iii) corporate purpose or object; (iv) capital, identifying each partner's/shareholder's contributions; (v) terms; (vi) provisions governing management/board meetings, shareholders'/partners' meetings (assemblies) and the operation of the syndicate, if applicable; (vii) provisions relating to profits and losses; (viii) partners'/shareholders' rights and obligations; and (ix) provisions relating to the company's performance, dissolution or liquidation. Depending on the type of entity selected, the bylaws must be signed as a public document (SA or SAU), or as a private document signed before a notary public (SRL).

The capital subscribed to or committed by each partner/shareholder must be deposited as follows: in the case of a Sole Shareholder Corporation (SAU), it must be subscribed to and paid in upon incorporation. The remaining entities may pay in the full subscribed capital, or may, at each shareholder's/partner's discretion, deposit at least 25% of the committed capital upon incorporation, with the remainder to be paid in within the following 2 years from the date of incorporation. Such amounts must be deposited at the Banco de la Nación Argentina with the corresponding deposit receipt or with a notary public's authorization.

A notice must be published in the Official Gazette of the Argentine Republic with the following information: (i) identification of the shareholders or partners; (ii) date of the bylaws; (iii) corporate name; (iv) address; (v) purpose/object; (vi) terms; (vii) capital; (viii) managers/directors and syndicate, if applicable; (ix) legal representative or chairman; and (x) fiscal year closing date.

The registration application must be completed with the IGJ and with the corresponding provincial company registry: (i) duly sealed form; (ii) pre-qualification report; (iii) bylaws and registered office; (iv) notice signed by the managers/directors and trustee(s) accepting their appointment, as well as a guarantee in favor of the incumbent managers/directors; (v) notices published in the Official Gazette; (vi) proof of capital deposit; (vii) politically exposed person declaration by managers/directors or auditors; and (viii) payment of the registration fee.

1.2.1 Recent Regulatory Framework and Regulatory Trends

The IGJ's recent resolutions (General Resolutions IGJ No. 1/2026, 3/2026 and 4/2026) deepen the process of simplification and modernization of the Argentine corporate regime, promoting a more agile and efficient environment for the incorporation and management of companies, with concrete effects on company establishment, especially for foreign investors.

"For the incorporation of a local entity, it will be necessary to define and sign the bylaws".

First, there is a substantial simplification of procedures and registration processes. The amount of documentation required is reduced, allowing several requirements to be met through sworn statements and professional certifications, instead of extensive supporting documentation. This significantly shortens registration times and reduces administrative costs, facilitating the start of activities.

Second, there is greater flexibility in formal and operational requirements. Broad freedom is allowed to structure directors' guarantees through different instruments (deposits, insurance, sureties, among others), eliminating previous rigidities and allowing them to be adapted to the specific needs of the business. Likewise, the continuity of officers until their effective replacement avoids management gaps and provides operational continuity.

Another central pillar is the digitalization of processes. The use of electronic documentation is expressly enabled, even when originating abroad, provided its authenticity and integrity can be verified. This reduces reliance on complex notarial legalizations and in-person procedures, which is especially relevant for international groups. In addition, the requirements for proving powers of attorney are simplified, contemplating cases where there are practical limitations to obtaining additional documentation.

Likewise, remote corporate management is consolidated, by expanding the possibilities of holding meetings of corporate bodies remotely. This allows boards of directors, management and shareholders' meetings to operate without the need for physical presence, guaranteeing simultaneous participation and digital record-keeping, which is key for regional or global corporate structures.

An aspect particularly relevant for the entry of foreign investment is the possibility of simultaneously processing the registration of foreign companies and the incorporation of their local vehicles. This measure eliminates bureaucratic sequences that previously delayed corporate "onboarding," allowing investment to be structured more quickly and in a more coordinated manner.

Additionally, practical improvements are introduced in the management of local representatives, establishing mechanisms that allow their disengagement to be formalized even in the absence of action by the parent company, providing greater predictability and legal certainty in day-to-day operations.

> **"These measures shape a more modern and efficient environment, characterized by lower regulatory burdens, greater operational flexibility, digitalization and reduced timeframes, aligned with international standards".**

Taken together, these measures shape a more modern and efficient environment, characterized by lower regulatory burdens, greater operational flexibility, digitalization and reduced timeframes, aligned with international standards. From a practical standpoint, this translates into a faster, less costly and more adaptable company establishment process for global corporate structures.

The fundamental difference between a subsidiary and a branch office lies in the fact that the branch office is a local representation of the foreign parent company; this means that the parent company will be liable to consumers, regulatory bodies, customers and suppliers. Therefore, the parent company's liability is not limited by Argentine contingencies to the capital or net worth allocated to the branch office, but rather, that liability will extend to the parent company.

The branch office may operate under two modalities: as a branch office in the strict sense, with customers and suppliers related to its activity, or as a representative office intended to promote the parent company's products or services in Argentina.

Establishing a branch office in either modality implies a decentralization of the company's parent office, governed by the laws of the country of origin where its parent office is located, which is responsible for and accountable for the branch office's operations. It requires registration with the Superintendence of Corporations of the Autonomous City of Buenos Aires or with the company registry corresponding to the provincial jurisdiction where its incorporation is decided.

The branch office does not require its own capital nor does it need to hold shareholders' or management body meetings, or minute-keeping records; however, depending on the public company registry with which it is registered, an allocation of capital by the parent company to the branch office suited to its operations may be required, as well as keeping a record book of the legal representative's decisions, which is usually optional. By virtue of the General Companies Act, it must keep accounting records separate from those of its parent company and must submit annual financial statements to the IGJ or the relevant public registry. It is generally not permitted to remain in operation over time while operating with negative net worth.

The branch office must have a legal representative in Argentina, who is responsible for the branch office's administration and who must be a natural person. This person may be a resident or non-resident of Argentina. If non-resident, they must register with the federal tax authority (ARCA – Tax Revenue and Customs Control Agency) and obtain a CUIT: National Tax Identification Code.

Requirements:
• **Approved** "Registration of a foreign incorporated company for the exercise of its regular business" form (Section 118 of the General Companies Act - LSC).
• **Pre-qualification** report issued by a local notary public or attorney.
• **Documentation** from the parent company (duly legalized, apostilled and translated): (i) articles of incorporation; (ii) certificate of good standing and compliance; and (iii) parent company resolution approving the establishment of the branch office in Argentina, with a declaration of domicile in Argentina, fiscal year-end date and appointment of representative; • Identification of its legal shareholders or partners.
• **Politically** exposed person declaration.
• A **document** signed by the representative and certified by a notary public in which they accept their appointment and provide personal information, including the national Unique Tax Identification Code (CUIT).
• **Payment** of the IGJ registration fee.
• The **registration** must be published in the Official State Gazette.

1.2.b Acquisition of Interest in an Already Incorporated Argentine Company

The second modality for channeling an investment in Argentina consists of acquiring an interest in a previously incorporated company (whether dormant -inactive- or operating). This alternative allows the investor to join an operating company and inject capital through a capital contribution, either to acquire a majority or a minority interest.

In order to acquire shares or interests in an Argentine entity, a foreign company must first register with the IGJ or with the corresponding provincial company registry. Registration is not required in the case of natural persons. Failure to register implies that the acquirer of that interest may not validly vote at shareholders' or partners' meetings until registration is completed. Once the foreign entity has acquired all or part of the local company's shares or interests, it may increase its investment by making capital contributions (in cash or in kind).

In order to acquire an interest in a local entity, the steps usually followed are as follows:

• Signing of a letter of intent (LOI) or memorandum of understanding (MOU) and a non-disclosure agreement (NDA).

• Due diligence of the entity to be acquired.

• Signing of the purchase agreement (commonly known as a stock purchase agreement) and submission of the corresponding stock certificates.

• If the company to be acquired is a Corporation: (a) the Board of Directors must be notified of the transfer of the shares; (b) the transfer of the shares must be recorded in the Shareholders' Registration Book; and (c) in the event of a change in the management/administration body (i.e., the board of directors), a shareholders' meeting must be held for that purpose in order to accept resignations and make new appointments. The newly appointed officers must then be registered with the IGJ. The new chairman must link their own National Tax Identification Code with the company's tax code.

• If the company to be acquired is a Limited Liability Company, the transfer of the interests and changes in management must be registered with the relevant Public Registry. The new chairman must link their own National Tax Identification Code with the company's tax code at ARCA.

1.2.c Acquisition of Goodwill

Act No. 11,867 regulates the transfer of goodwill, establishing a procedure that involves purchasing all of a seller's business assets, including not only its premises, equipment, furniture and tools, but also the company's name, lease agreements and customers.

To carry out the investment, the following steps are usually followed:

• A purchase agreement (boleto) must be signed, and the seller must provide the buyer with a detailed and signed statement of all assets and liabilities.

> **"In order to acquire shares or interests in an Argentine entity, a foreign company must first register with the IGJ".**

• A notice must be published in the Official Gazette detailing the transaction and location information.

• Creditors have 10 days since the publication of the last notice to submit their objections to the transaction.

• If an objection is filed, the buyer or the notary public involved must withhold the amount of such claim from the purchase price and deposit it as a guarantee in a special account at the relevant bank.

• Such deposit is valid for a period of 20 days, during which creditors must submit evidence supporting their claimed credit. If they fail to do so, once those 20 days have elapsed, the deposit is released and the sale document may be validly signed.

• A creditor who has not substantiated their objection and credit may not bring a claim against the buyer or against the assets forming part of the goodwill once transferred. The only exception is in the case of labor creditors, who may bring a claim against both the seller and the buyer.

• The purchase price may not be lower than the amount of the claims making up the liabilities disclosed by the seller, plus the amount of claims not disclosed by the seller but whose holders (creditors) have filed an objection.

• If there are no objections, or if the appropriate procedures have been followed to resolve them, the purchase agreement is signed and registered with the IGJ and with the corresponding provincial company registry. The transaction is binding on the parties from the date of signature. With respect to third parties, such transaction will be effective as of the date of registration.

“If there are no objections, the purchase agreement is signed and registered with the IGJ .”

1.3 Accounting Requirements

After completing registration with the IGJ, a notary public must request the following from the IGJ, in accordance with the entity's legal specifications: corporate books (except in the case of foreign entities' branch offices) and accounting books. There may be differences depending on the type of legal entity established.

1.4 Intellectual Property

The National Institute of Industrial Property (INPI) is the authority overseeing patents, trademarks, know-how transfer and technical assistance.

1.4.a Patents

Within the INPI, the National Patent Administration is the department responsible for the invention registration process. Patents and utility models in Argentina are governed by Act No. 24,481.

The Patents Act provides that patents may be granted for any invention that meets the following requirements: (i) novelty; (ii) inventive step; and (iii) industrial application.

The Patents Act grants a 20-year protection term from the date the patent registration application is filed. Foreign individuals or legal entities must establish a legal domicile in Argentina for the application process.

Both invention patents and utility models are industrial property rights that the State grants to inventors so that they may exercise exclusivity over their creation. This entitles them to prevent unauthorized third parties from manufacturing, using, offering, selling or importing the patented product or process.

It is an intangible asset and, like a real estate or automobile title deed, the holder may sell it, leave it as an inheritance, or even give it away. It may also be contributed as an in-kind contribution in order to channel investment into a local entity.

Pharmaceutical Patents

The regulation, rights conferred and protection regime for pharmaceutical patents are equivalent to those applicable to other patents. However, Joint Resolution No. 1/2026, dated March 18, 2026, introduced significant amendments for this sector.

First, the resolution repealed Joint Resolutions No. 118/2012, 546/2012 and 107/2012, eliminating the specific criteria that regulated the assessment of patentability of chemical-pharmaceutical inventions. As a result, the INPI began to assess such applications on a case-by-case basis, directly applying the general criteria established in Act No. 24,481 and its amendments.

This change grants the INPI greater technical assessment latitude and establishes a more flexible regime for reviewing pharmaceutical patent applications, potentially broadening, depending on the specific case, the universe of developments eligible for protection.

Second, Article 2 of Joint Resolution No. 1/2026 provides that, with respect to patents granted after its entry into force related to pharmaceutical products already being marketed in Argentina by third parties, their holders may not prevent the continuation of such marketing nor demand economic compensation.

In practice, this provision limits the scope of the exclusive patent right in cases where a previously established market exists, prioritizing the continuity of the drug supply without altering the general intellectual property protection regime.

Taken together, the amendments introduced by Joint Resolution No. 1/2026 establish a regime that combines greater flexibility in the INPI's assessment of applications with a limitation on the exercise of exclusive rights in certain cases related to the pharmaceutical market.

Steps to register a patent (the entire process is carried out online):

- Filing of the application with the INPI.
- Preliminary review carried out by the INPI.
- Publication of the application for third parties to raise objections.
- In-depth review and fee payment.
- Application outcome: patent granting and publication in the Patent Gazette.

It is worth mentioning that Argentina is a party to the Paris Convention, approved by Act No. 17,011. Under this convention, whoever has filed a patent or utility model application in a member country may invoke the right of priority when filing the corresponding application in another member State, within the timeframes provided for by the treaty.

1.4.b Trademarks and Trade Names

Within the INPI, the authority responsible for trademark registration is the National Trademark Office. Trademarks and trade names are governed by the Trademark Act No. 22,362 and its implementing regulations. The act protects ownership of a registered trademark, as well as its exclusive use, once registered.

The registration may be sold, left as an inheritance, or even given away. It may also be contributed as an in-kind contribution to a company as part of the investment the partner/shareholder wishes to make. The change of ownership must be recorded through the ownership transfer procedure, carried out through the Technology Transfer Office. Registered trademarks are valid for a 10-year period from the date of grant and may be renewed indefinitely for 10-year periods, provided certain requirements regarding their use are met. The procedure is carried out online. In Argentina's case, protection applies only within national territory.

This means that the trademark must be registered in every country in which registration is desired. For this purpose, the right of priority included in the Paris Convention (Act 17,011) may be invoked.

The National Institute of Industrial Property (INPI) approved Resolution 583/2025, which modernizes the Argentine trademark registrability procedure with the aim of simplifying procedures and reducing timeframes, reducing the agency's involvement at certain stages of the examination.

Among the main amendments:

1) The substantive examination of trademark applications is limited to absolute prohibitions and grounds related to public order. Relative prohibitions concerning possible confusion with pre-existing registrations, the likelihood of misleading the public, and third parties' names and images will only be assessed upon request through an opposition.

2) The Argentine trademark registration system is aligned with international practices, such as those of the European Union.

3) It is established that the formal and substantive examination will be carried out immediately after the application is filed and before its publication, when it meets the conditions for processing.

4) If no substantive objections are raised, or once they have been resolved, the application will be published for one (1) day in the Trademark Gazette and will be granted after thirty (30) days without any oppositions being filed.

5) In the event of opposition, Articles 15 and 16 of Act 22,362 will apply and, where applicable, INPI Resolution P-183/18.

1.4.c Industrial Designs and Drawings

Only new and original designs and drawings that have not been previously exploited or disclosed may be registered. Registration is handled by the INPI.

The registration of industrial designs or models is granted to protect industrial production rights. In order to apply for these certificates, any foreign individual or legal entity must establish a legal domicile in Argentina. If the design or model has not been previously used or advertised in Argentina, the certificate will provide protection for a 5-year period. Renewals must be requested no later than 6 months before the expiration of the current protection. If an application for a design has been filed in a foreign country, the design registration application in Argentina must be filed within 6 months from the date of the application filed abroad.

1.4.d The ".ar" Domain

NIC Argentina, the National Internet Domain Registration Office, which reports to the Legal and Technical Secretariat of the Presidency of the Nation, manages the registration of ".ar" domains. These include the following: .com.ar; net.ar; tur.ar; int.ar; seg.ar; bet.ar. Domains are valid for one year and may be renewed annually. The application is made through the NicAr website on the single Digital Procedures platform. A legal representative must be appointed.

1.4.e Copyright

The legal framework for the regulation of intellectual property rights is established in Act No. 11,723, as amended (the Intellectual Property Act). Protection under this act covers works of a scientific, literary, artistic or educational nature, regardless of the processes used for their reproduction.

Following Decree No. 41,223, which regulates the Intellectual Property Act, the Government approved new amendments to the copyright regime, after it was provided that rights holders could register through a collective management society or opt to register individually. From now on, rights holders may join one or more collective management societies or manage their rights individually. Previously, authors could be represented by these societies, but the amendment opened up the possibility of not including them as direct rights holders.

> **"The Government approved new amendments to the copyright regime".**

According to the decree, collective management societies will become civil associations and will require authorization from the National Copyright Office (DNDA), which reports to the Ministry of Justice, in order to operate as such. Likewise, these entities may not engage in political or religious activities and will be subject to State oversight. Another key aspect of the copyright regime update is the disqualification that will apply to collective management societies in cases where rights holders choose to register their works individually.

Represented parties may enter into individual agreements, and must reliably notify the collective management society to which they have granted consent to manage their rights of such circumstance, without the latter being able to object to such agreements. Regarding the distribution of income, it was established that the percentage allocated to administrative expenses may not exceed 30% of the amount collected. In addition, it was provided that the fees to be charged must be agreed upon under criteria of equitable distribution and in proportion to the actual use of the works, and that payment of royalties must be made within a maximum term of two months.

2.

Registration and Location

2.1 National Tax Identification Code (CUIT) and Tax Code

The competent authority is the Tax Revenue and Customs Control Agency (ARCA). The steps to be followed are: request the legal representative's National Tax Identification Code (CUIT) and tax code at the ARCA office, accept the representative's biometric data, declare the business activity on the ARCA website, obtain the company's CUIT, and link it to the representative's CUIT at the ARCA office.

2.2 Location Decision

In order to decide where to establish a company, this document can only provide contact information for provincial agencies. Investors may obtain a wide variety of information regarding tax incentives and local benefits for investing in certain provinces, as well as information regarding property acquisition, licenses and utilities.

It is recommended to conduct a review of the characteristics of the provinces that best suit the company's objectives. For this purpose, PromArgentina can provide information regarding economic sectors and their related areas.

2.3 Registration with Local Tax Authorities

Each province has its own local tax agency. The investor's registration in the various local jurisdictions will depend on their status as a resident or non-resident of Argentina and on the investment modality chosen.

3.

Application for Incentives

In Argentina there are multiple tax incentives at the federal level. For information on provincial tax incentives, it is recommended to consult the Federal Network (Red Federal, the federal investment and trade network) through the PromArgentina website.

For detailed information on federal-level tax incentives, please refer to the specific section developed in the Regulatory Framework chapter.

4.

Personnel

4.1 Employer Registration

On the ARCA website, the employer must register as such for social security purposes through that agency's page. The company must then also make an appointment at the local employer registry.

For detailed information, please refer to the specific section developed in the Labor Legislation chapter.

4.2 Labor Risk Insurance

Every employer must have their own insurance or contract a labor risk insurance company (ART, Aseguradora de Riesgos de Trabajo).

4.3 Mandatory Life Insurance

Every employer must take out mandatory life insurance for each employee.

4.4 Labor Registration Books

Labor registration books are a provincial procedure. For more precise information, please refer to the "Labor Legislation" chapter of this report.

4.5 Recruitment

In terms of recruitment, Argentine labor legislation offers a wide variety of modalities. The main ones include:

- Indefinite-Term Employment Contract.
- Part-Time Employment Contract.
- Fixed-Term Employment Contract.
- Seasonal Employment Contract.
- Casual/Temporary Employment Contract.
- Group or Team Employment Contract.
- Company or Group Employment Contract.
- Telework Contract.
- Internships.

The use of each of these modalities will depend on the economic activity and the company's specific needs.

In this context, universities throughout the country may enter into internship agreements for a maximum period of one year. Additionally, the Government maintains a public registry of universities that can be useful for finding potential interns.

In addition, companies may also recruit personnel through trade unions — in those activities where this is common practice — or through private employment agencies.

5.

Company Types. The most commonly used investment forms among non-resident individuals and foreign companies are: Corporation (SA), Simplified Stock Corporation (SAS), Limited Liability Company (SRL) or Branch Office.

5.1 Corporation ("SA")

In the case of a Corporation, capital is divided into shares, which must be registered and non-endorsable. According to the rights they grant, they may be classified as common or preferred.

Generally, share transfer is not restricted. However, restrictions may be included in the company's bylaws.
SAs may have a single shareholder (sole shareholder company, "SAU") or more than one (multi-member company). Shareholders' liability is limited to the capital contributed. The minimum capital required is ARS 30,000,000, pursuant to Article 186 of Act 19,550, which was updated on 3/1/2024 by Decree No. 209/2024. The amount in dollars as of 5/19/2026 is equivalent to USD 21,459.23.

If foreign business entities wish to acquire shares in a corporation established in Argentina, they must first file the articles of incorporation or bylaws with the IGJ, together with other additional documentation, for that authority to carry out the registration to become a shareholder of an Argentine company.

Shareholders must hold at least one regular meeting per year for the sole purpose of approving the financial statements, reviewing the fiscal year's results, the company's performance, and the compensation of the board members and trustee(s), in addition to appointing directors and trustees, if applicable.

The shareholders' meeting appoints the members of the Board of Directors, which may consist of one or more individuals (depending on the provisions in the bylaws). Most directors must be Argentine residents, pursuant to Article 256 of the General Companies Act (Act 19,550). When the company's capital amounts to ARS 2,000,000,000, it is mandatory to appoint three principal directors.

Certain corporations, which are subject to ongoing State control, must have their own internal supervisory body. Depending on the circumstances, this position may be held by a Trustee or by a Supervisory Committee appointed at the shareholders' meeting.

5.2 Sole Shareholder Corporation ("SAU")

The Argentine Companies Act allows for the incorporation of a Sole Shareholder Corporation, a specific type of corporation. The special requirements of an SAU are as follows:

- The SAU may only be a corporation, since no other entity type may be registered by a single owner.
- The shareholder may not be another sole shareholder corporation.
- The company's name must include "Sociedad Anónima Unipersonal," or its acronym, "SAU."
- 100% of the share capital must be fully paid in at the time of incorporation.
- The SAU is subject to ongoing State supervision and must appoint at least one trustee and one alternate.

5.3 Limited Liability Company ("SRL")

Members limit their liability to the nominal value of the interests they agree to subscribe. Transfers of interests must be registered with the IGJ.

The number of interest holders must be at least 2 and may not exceed 50. If foreign business entities wish to acquire interests in an Argentine Limited Liability Company, they must first register with the IGJ.

There is no minimum capital requirement. However, the IGJ requires that the capital subscribed by the members be

adequate in relation to the company's corporate purpose. The SRL is managed by one or more managers appointed for a fixed or indefinite term.

The appointment of a trustee or supervisory committee is optional for SRLs whose capital does not exceed ARS 2,000,000,000.

Similar rules apply to SRLs and SAs regarding the liability of partners and managers, with some exceptions. If more than one manager is appointed, liability will depend on the provisions in the bylaws.

5.4 Branch Office

These entities must be duly organized under the laws of their country of origin, demonstrate the existence of their head offices abroad, register the articles of incorporation or bylaws (among other documentation) with the IGJ, and appoint and register a legal representative.

Branch offices are required to keep books separate from those of their head office, as well as to file their financial statements with the IGJ. It is not necessary to allocate capital to the Argentine branch office of a foreign company. Notwithstanding the foregoing, the IGJ or the corresponding provincial registry may require that the branch office's net worth remain positive in the ordinary course of its business in the country, under penalty of dissolution ex officio.

"The Simplified Stock Corporation (SAS) was introduced into the Argentine legal system with the aim of facilitating and streamlining company creation".

5.5 Simplified Stock Corporations (SAS)

The Simplified Stock Corporation (SAS) was introduced into the Argentine legal system by Act No. 27,349 on Support for Entrepreneurial Capital, with the aim of facilitating and streamlining company creation. It is a company type specifically designed for startups and new investment projects that require rapid incorporation, simplified procedures and a flexible structure.

The SAS may be incorporated by one or more natural or legal persons. Partners' liability is limited to the capital they subscribe or acquire, without prejudice to the joint and unlimited liability they assume vis-à-vis third parties for the payment of committed contributions. However, a sole-member SAS may not incorporate or hold an interest in another sole-member SAS.

The corporate capital is represented by shares and may not be less than the equivalent of two (2) minimum living and mobile wages at the time of incorporation. In addition, the regulations allow for a broad and multiple corporate purpose to be established, providing greater flexibility to develop different business activities within the same company.

The SAS may be incorporated by public or private instrument. In the latter case, the partners' signatures must be certified judicially, notarially, by a bank, or by the competent authority of the corresponding public registry.

As a general rule, share transfer is unrestricted, unless the bylaws establish specific restrictions.

Among its main advantages are the speed of the incorporation process, which on average takes between 10 and 11 business days, the flexibility to organize its administration and internal operation, and the possibility of adapting the bylaws to the partners' particular needs, within the limits established by current legislation.

5.6 Other Types of Investment Entities

5.6.1 General Partnerships

In accordance with the provisions of Argentina's General Companies Act, all partners are jointly and severally liable for the company's obligations. The company will be managed by any of its members, unless otherwise provided in the bylaws. No minimum capital is required.

5.6.2 Temporary Joint Ventures

The purpose of these temporary associations of business entities is to develop or carry out specific works, services or supplies, whether within or outside Argentina. In turn, they may develop or carry out activities or services that are complementary or ancillary to the main purpose. A foreign company may be part of a local UT provided it is registered locally as a branch office. If it participates through a subsidiary, it is understood that the party participating in the UT is not the foreign company but rather the local entity incorporated by the foreign company. The UT contract, as well as the appointment of its representative, must be registered with the IGJ.J.

5.6.3 Cooperation Groups

The purpose of these groups is to create a common organization among various parties in order to facilitate or carry out certain phases of their members' activities, or to improve or increase the results of such activities. As with UTs, this type of contractual business integration does not create a legal entity separate and distinct from that of its members, but it must still be registered with the IGJ. These groups are non-profit. Their members are jointly and severally liable for the obligations assumed by the organization.

"Among its main advantages are the speed of the incorporation process, which on average takes between 10 and 11 business days."

5.6.4 Cooperation Consortiums

These are activities of a nature and characteristics similar to cooperation groups; however: (i) the profits from the activity will be distributed among the members in accordance with the provisions of the contract (if silent, in equal parts); and (ii) its members may agree not to be jointly and severally liable for the obligations assumed by the consortium's legal representatives. The contract and the appointment of a legal representative must be registered with the IGJ.

5.6.5 Trusts

Trusts, which are contractual agreements under Argentine law, allow venture partners to set aside certain assets or properties for use for specific purposes. The trust's term may not exceed 30 years from the date the contract is executed, except when the beneficiary is an individual with reduced capacity. All assets may be subject to a trust, except future inheritances.

In accordance with the local legal framework, the trustee must act using the reasonable judgment of a prudent businessman, and the contract must be registered with the public registry of commerce.

In addition to the general provisions, the law contains certain specific regulations applicable to certain types of trusts, such as financial trusts and testamentary trusts.

"Trusts allow venture partners to set aside certain assets or properties for use for specific purposes."

6.

Latest Developments in Corporate Matters: Preliminary Bill to Reform the General Companies Act

In early June, the Executive Branch presented a preliminary bill intended to replace the current General Companies Act (Act No. 19,550), with a comprehensive approach to modernizing the corporate regime, aimed at reducing regulatory burdens, streamlining business operations, and aligning the legal framework with international standards and the dynamics of the digital economy.

One of the central pillars of the bill is the implementation of a fully digital incorporation and registration system, which provides for standardized procedures, interoperability among agencies, and shortened timeframes for certain types of companies, particularly those most frequently used in business activity. This change seeks to transform the company creation process into a fast, remote, low-cost procedure, eliminating in-person steps and significantly reducing the time needed to begin operations.

At the same time, greater flexibility is introduced in defining the corporate purpose, allowing companies to adopt broad, open or multiple purposes, without the traditional restrictions that required specific and narrow descriptions. This approach facilitates companies' adaptation to changing environments, enabling diversification of activities without the need for recurring bylaw amendments, which is especially relevant in innovative sectors or constantly evolving business models.

The bill also emphasizes strengthening the principle of partners' freedom of contract, expanding the scope for contractually regulating internal organization, economic and political rights, and governance mechanisms. In this context, it proposes limiting the interpretive and regulatory powers of local public registries, reducing administrative discretion and favoring a more predictable system in which private agreements prevail over regulatory impositions.

Likewise, the limitation of liability of partners and investors is reinforced, consolidating the separation of assets between the company and its members. This implies greater protection against contingencies, reducing personal risk and creating a safer environment for investment, particularly relevant for attracting foreign capital and developing larger-scale or higher-risk ventures.

With respect to financing and equity structure, the initiative proposes greater flexibility in corporate capital and types of contributions, allowing for more dynamic schemes suited to current needs (including non-traditional contributions). In turn, it contemplates the possibility of designing innovative corporate structures, better adapted to the digital economy, such as those related to startups, technology platforms or decentralized models, allowing for more agile configurations in terms of governance, participation and transfer of interests.

Taken together, the bill represents a paradigm shift: from a formalistic, regulation-heavy model toward one that is simpler, digital, flexible and business-oriented, facilitating the creation, organization and expansion of companies in Argentina, reducing regulatory friction and improving the competitiveness of the legal environment for investment.

7.

Dispute Resolution

7.1 In the Event of Conflict Between the Company and the Consumer

In Argentina, all dispute procedures are governed by the judicial system, but there are pre-judicial instances for each case.

The National Consumer Arbitration System (SNAC) is a voluntary and free alternative dispute resolution procedure. Companies must join SNAC and are thereby subject in advance to its jurisdiction. If a company has not joined, it is invited to accept arbitration. If conciliation fails, the Consumer Arbitration Court will issue an award, which will be binding on the parties and not subject to appeal.

Consumers may also file their claim through administrative channels with the Consumer Protection offices of each jurisdiction.

Recently, through Decree 55/2025, the National Executive Branch dissolved the Prior Conciliation Service for Consumer Relations (COPREC), while keeping in force the rules applicable to consumer relations and the existing agencies and procedures in the Autonomous City of Buenos Aires and the provinces.

7.2 In the Event of Conflict Between the Company and Employees

Labor law governs every legal proceeding between employers and employees. Before reaching this stage, there is a Mandatory Labor Conciliation Service (SECLO) that provides a non-judicial avenue for reaching a resolution of the dispute.

7.3 In the Event of Conflict Between Two Companies

Commercial law governs legal disputes involving companies. However, there is a pre-judicial stage aimed at reaching a resolution of the dispute.

“In Argentina, all dispute procedures are governed by the judicial system, but there are pre-judicial instances for each case.”

Regulatory framework

International insertion and trade agreements

Argentina currently maintains 22 international trade agreements in force. Of these, 13 were reached through its membership of Mercosur, a trade bloc made up of Argentina, Brazil, Uruguay, Paraguay and Bolivia, broken down as follows:

i) Economic complementation agreements with Bolivia, Chile (one of the bloc's deepest agreements, since almost the entire tariff universe is duty-free — a 0% tariff), Colombia and Mexico;
ii) Partial-scope economic complementation agreements with Peru, the Andean Community and Cuba;
iii) A preferential trade agreement with India and the Southern African Customs Union (SACU); and
iv) Free trade agreements with Singapore, EFTA, Egypt and Israel. This participation grants Argentina preferential tariff access to a market of nearly 300 million people, thereby boosting its regional trade and competitiveness.

In addition, the country has signed six bilateral trade agreements plus one arising from its accession to the World Trade Organization (WTO). These agreements reflect Argentina's commitment to global economic integration and to fostering a favorable environment for business and foreign investment.

Also worth highlighting are the following: the Mercosur–Singapore Agreement, a free trade agreement already in force with some Mercosur members and, in Argentina's case, currently pending parliamentary approval; the Mercosur–European Free Trade Association Agreement (EFTA), a free trade agreement signed in September 2025 and therefore currently in the preparatory stage ahead of parliamentary approval; and the EU–Mercosur Agreement, a free trade agreement already ratified by the Mercosur States Parties, whose provisional application was set to begin on May 1, 2026.

Regarding the EFTA–Mercosur Free Trade Agreement, it will create a free trade area of nearly 300 million people with a combined GDP of over USD 4.3 trillion, driving an increase in bilateral trade and investment and delivering advantages for companies and individuals. It will also foster new business opportunities for economic operators in the Mercosur and EFTA countries, with greater market access and modernized customs clearance rules.

The agreement will cover trade in goods, trade in services, investment, intellectual property rights, government procurement, competition, rules of origin, trade defense, sanitary and phytosanitary measures, technical barriers to trade, and legal matters — including dispute settlement — as well as a trade and sustainable development chapter with its corresponding Understanding. It will allow Mercosur companies to reduce the cost of imported inputs, thereby increasing their productivity and competitiveness.

With respect to investment, the agreement seeks to improve the legal framework for investors from the Mercosur and EFTA States by granting non-discriminatory rights of establishment ("commercial presence") in economic sectors not covered by the Chapter on Trade in Services.

As for government procurement, the agreement provides for an efficient, transparent and competitive procurement system that allows Argentine suppliers to access the public procurement market of each EFTA country on equal terms and in a non-discriminatory manner with respect to EFTA goods, services and suppliers, and vice versa.

This chapter will apply only to the National Public Administration entities listed in each of the offers (state-owned national enterprises are not included), and it envisages a commitment by the Mercosur countries to consult with provincial governments regarding their eventual inclusion, as well as with state-owned enterprises. It should be noted that Argentina excluded public concessions from the chapter's coverage — both public service concessions and public works concessions.

As for the EU–Mercosur Agreement, it applies provisionally as of May 1, 2026, creating a trade area of 700 million people. The agreement boosts the economy and global partnerships while protecting EU consumers, farmers and environmental standards. Among its benefits are the removal of trade barriers, the creation of jobs and business opportunities, and the protection of EU trade standards and fair competition across both blocs.

> **"The EFTA–Mercosur Free Trade Agreement will create a free trade area of nearly 300 million people ".**

The agreement comprises two distinct legal instruments: the Interim Trade Agreement (ITA) and the Association Agreement (EMPA). The ITA entered into provisional application as of May 1, 2026, providing for tariff reductions and access to services and government procurement for companies. Through this integration, companies will benefit from the preferential conditions offered by the agreement, whether applied immediately or phased in progressively. The EMPA, by contrast, is broader in scope and includes further aspects such as political dialogue and cooperation, but its entry into force requires ratification by all Member States and will therefore take longer. Among the agreement's benefits is access for European companies to a market of 273 million consumers, which means that:

1) Mercosur will liberalize 91% of its imports from the EU.
2) The EU will liberalize 92% of its imports from Mercosur.

The agreement will also strengthen cultural, political and economic ties, building a permanent political and strategic relationship, promoting integration within Mercosur and with the region, and boosting exports from regional economies.

In addition, the agreement will establish consultation mechanisms and greater trade transparency, removing non-tariff barriers, and will deepen the commitments of the WTO Trade Facilitation Agreement by reducing physical inspections and strengthening mechanisms to prevent fraud and customs irregularities. A further benefit will be an increase in the flow of foreign investment, as the agreement will provide investors with greater certainty and stability.

Mercosur is also engaged in active negotiations with Canada, the United Arab Emirates and Vietnam (on December 20, 2025, negotiations for a Preferential Trade Agreement (PTA) were officially launched, Vietnam being a strategic market for Argentine products).

Argentina is likewise involved in several processes to strengthen trade ties internationally. These include Panama, with which negotiations for a bilateral preferential trade agreement are progressing; and Mexico, with which the reciprocal quotas for duty-free vehicle imports were renewed for one year under Economic Complementation Agreement No. 55 (Mercosur–Mexico), while both countries are considering broadening and deepening the tariff preferences set out in Economic Complementation Agreement No. 6 (Argentina–Mexico). Finally, the United States is worth highlighting, with the Reciprocal Trade and Investment Agreement (ARTI) signed in February 2026, which sets out commitments in areas related to market access, trade facilitation, digital trade, cooperation on economic security and investment promotion in sectors deemed strategic — including critical minerals and infrastructure projects — which could be relevant for large-scale projects and international financing.

The recently signed trade agreements — such as the Mercosur–EU Agreement and the ARTI — will allow Argentina to access large markets where there will be strong demand for primary products as well as for energy, mining and other goods central to the country's growth.

Argentina also has a network of Bilateral Investment Treaties (BITs) that provide foreign investors with an additional framework of legal certainty. These treaties are binding agreements between two countries that set clear rules on how each State must treat investors and investments originating in the other country, thereby reinforcing the predictability and protection of foreign capital within Argentine territory. There are more than 2,860 BITs worldwide, forming the backbone of international investment law. BITs grant foreign investors specific legal protections, including the right to bring claims directly against a host government through international arbitration rather than relying on local courts. According to the UN Trade and Development (UNCTAD) registry, Argentina currently has 61 BITs signed. The table below lists each BIT signed by Argentina along with its current status:

Bilateral investment treaties	Status	Parties	Date	Entry into force
Argentina - Japan BIT (2018)	Signed (not ratified)	Japan	1/12/2018	-
Argentina - United Arab Emirates BIT (2018)	In force	UAE	16/4/2018	7/11/2024
Argentina - Qatar BIT (2016)	Signed (not ratified)	Qatar	6/11/2016	-
Argentina - Dominican Republic BIT (2001)	Signed (not ratified)	Dominican Rep.	16/3/2001	-
Algeria - Argentina BIT (2000)	In force	Algeria	4/10/2000	28/1/2002
Argentina - Thailand BIT (2000)	In force	Thailand	18/2/2000	7/3/2002
Argentina - Greece BIT (1999)	Signed (not ratified)	Greece	26/10/1999	-
Argentina - Philippines BIT (1999)	In force	Philippines	20/9/1999	1/1/2002
Argentina - New Zealand BIT (1999)	Signed (not ratified)	New Zealand	27/8/1999	-
Argentina - India BIT (1999)	Terminated	India	20/8/1999	12/8/2002
Argentina - Nicaragua BIT (1998)	Terminated	Nicaragua	10/8/1998	1/2/2001
Argentina - South Africa BIT (1998)	Terminated	South Africa	23/7/1998	1/1/2001
Argentina - Russian Federation BIT (1998)	In force	Russia	25/6/1998	20/11/2000
Argentina - Guatemala BIT (1998)	In force	Guatemala	21/4/1998	7/12/2002
Argentina - Costa Rica BIT (1997)	In force	Costa Rica	21/5/1997	1/5/2001
Argentina - Mexico BIT (1996)	In force	Mexico	13/11/1996	22/6/1998
Argentina - Czech Republic BIT (1996)	In force	Czech Republic	27/9/1996	23/7/1998
Argentina - Morocco BIT (1996)	In force	Morocco	13/6/1996	18/2/2000
Argentina - Viet Nam BIT (1996)	In force	Vietnam	3/6/1996	1/6/1997
Argentina - Panama BIT (1996)	In force	Panama	10/5/1996	22/6/1998
Argentina - El Salvador BIT (1996)	In force	El Salvador	9/5/1996	8/1/1999
Argentina - Lithuania BIT (1996)	In force	Lithuania	14/3/1996	1/9/1998
Argentina - Cuba BIT (1995)	In force	Cuba	30/11/1995	1/6/1997
Argentina - Indonesia BIT (1995)	Terminated	Indonesia	7/11/1995	1/3/2001
Argentina - Australia BIT (1995)	In force	Australia	23/8/1995	11/1/1997
Argentina - Ukraine BIT (1995)	In force	Ukraine	9/8/1995	6/5/1997
Argentina - Israel BIT (1995)	In force	Israel	23/7/1995	10/4/1997
Argentina - Croatia BIT (1994)	In force	Croatia	2/12/1994	1/6/1996
Argentina - Peru BIT (1994)	In force	Peru	10/11/1994	24/10/1996
Argentina - Portugal BIT (1994)	In force	Portugal	6/10/1994	3/5/1996

Bilateral investment treaties	Status	Parties	Date	Entry into force
Argentina - Malaysia BIT (1994)	In force	Malaysia	6/9/1994	20/3/1996
Argentina - Korea, Republic of BIT (1994)	In force	South Korea	17/5/1994	24/9/1996
Argentina - Bolivia (1994)	Terminated	Bolivia	17/3/1994	1/5/1995
Argentina - Ecuador BIT (1994)	Terminated	Ecuador	18/2/1994	1/12/1995
Argentina - Jamaica BIT (1994)	In force	Jamaica	8/2/1994	1/12/1995
Argentina - Venezuela (1993)	In force	Venezuela	16/11/1993	1/7/1995
Argentina - Finland BIT (1993)	In force	Finland	5/11/1993	3/5/1996
Argentina - Bulgaria BIT (1993)	In force	Bulgaria	21/9/1993	11/3/1997
Argentina - Romania BIT (1993)	In force	Romania	29/7/1993	1/5/1995
Argentina - Armenia BIT (1993)	In force	Armenia	16/4/1993	20/12/1994
Argentina - Senegal BIT (1993)	In force	Senegal	6/4/1993	1/2/2010
Argentina - Hungary BIT (1993)	In force	Hungary	5/2/1993	1/10/1997
Argentina - Denmark BIT (1992)	In force	Denmark	6/11/1992	2/2/1995
Argentina - China BIT (1992)	In force	China	5/11/1992	1/8/1994
Argentina - Netherlands BIT (1992)	In force	Netherlands	20/10/1992	1/10/1994
Argentina - Austria BIT (1992)	In force	Austria	7/8/1992	1/1/1995
Argentina - Tunisia BIT (1992)	In force	Tunisia	17/6/1992	19/1/1995
Argentina - Egypt BIT (1992)	In force	Egypt	11/5/1992	3/12/1993
Argentina - Turkey BIT (1992)	In force	Turkey	8/5/1992	1/5/1995
Argentina - Sweden BIT (1991)	In force	Sweden	22/11/1991	28/9/1992
Argentina - United States BIT (1991)	In force	USA	14/11/1991	20/10/1994
Argentina - Canada BIT (1991)	In force	Canada	5/11/1991	29/4/1993
Argentina - Spain BIT (1991)	In force	Spain	3/10/1991	28/9/1992
Argentina - Chile BIT (1991)	Terminated	Chile	2/8/1991	1/1/1995
Argentina - Poland BIT (1991)	In force	Poland	31/7/1991	1/9/1992
Argentina - France BIT (1991)	In force	France	3/7/1991	3/3/1993
Argentina - Switzerland BIT (1991)	In force	Switzerland	12/4/1991	6/11/1992
Argentina - Germany BIT (1991)	In force	Germany	9/4/1991	8/11/1993
Argentina - United Kingdom BIT (1990)	In force	United Kingdom	11/12/1990	19/2/1993
Argentina - BLEU (1990)	In force	Benelux	28/6/1990	20/5/1994
Argentina - Italy BIT (1990)	In force	Italy	22/5/1990	14/10/1993

Source: PromArgentina based on data from UNCTAD.

Regulatory framework for investments in Argentina

In order to properly channel any investment to be made in the country, it is advisable to understand the regulatory framework surrounding the main segments of the national productive sector targeted by such investments, how the market operates, what incentives to expect, and the degree of regulation applicable to each activity. Accordingly, the following provides a detailed analysis of each of the main investment markets in Argentina together with their corresponding regulation, as well as the new investment-promotion regimes recently introduced.

Financial activities

Pursuant to the Financial Institutions Act No. 21,526, which mainly governs the activities of commercial banks and other financial institutions expressly covered by that act, the Central Bank of the Argentine Republic (BCRA) is responsible, among other things, for: a) regulating and supervising all financial institutions; b) authorizing financial institutions' operations, mergers and transfers; and c) authorizing the establishment of foreign banks' branch offices and representative offices.

In the area of financial services, it is worth noting that measures were recently adopted to improve payment interoperability and reduce fees. The BCRA amended the Consolidated Text of the National Payment System – Payment Services, establishing that every interoperable digital wallet enabling credit-card payments via QR code must be able to read any code provided by acquirers or aggregators. Interoperability thus reaches all wallets (both bank and PSP wallets) operating with credit and/or prepaid cards through QR codes. In addition, a fraud-liability regime was set, placing liability on the wallet when the payment is initiated from it, unless the card brand's tokenization and authentication standards are met or these are not available. The provisions also apply to prepaid cards.

Insurance activities

Under Act No. 12,988 (as amended), only insurance companies holding the relevant authorization granted by the National Insurance Superintendency (SSN, Superintendencia de Seguros de la Nación) may insure persons, property and any other insurable interest within the national jurisdiction. In addition, Act No. 20,091 establishes that the following types of entities may carry out insurance business in the country:

• Corporations, cooperatives and mutual companies incorporated with a registered office in Argentina.

• Branch offices or agencies of foreign insurance companies, cooperatives and mutual organizations that have allocated local capital.

• Government-owned entities, whether national, provincial or municipal.

Oil and gas

On July 8, 2024, Act No. 27,742 (the "Bases and Starting Points for the Freedom of Argentines" act, known as the "Ley Bases") was published in the Official Gazette, which, among other things, substantially amended: (i) Act No. 17,319 on hydrocarbons, in order to make certain stages of the activity more flexible and thus allow greater development of oil and gas exploration, exploitation and export, while improving competition and transparency; and (ii) Act No. 24,076 on natural gas, in order to make gas imports and exports more flexible and to promote new activities, such as Liquefied Natural Gas (LNG) production and the underground storage of natural gas in reservoirs. The purpose of these amendments is to provide greater legal certainty to the investments required for the development of the hydrocarbons industry.

Oil and gas exploration, development and production require an exploration permit or a production concession granted by the federal or provincial government, depending on the location of the resource. Act No. 13,660, enacted in 1949, provides the basic legal framework for exploration and production activities, which must also comply with provincial and municipal regulations regarding technical, safety and quality standards. To obtain an exploration permit or a production concession, the applicant must undergo a competitive bidding process; once granted, the permit or concession may be transferred with the grantor's approval.

To obtain permits or concessions, companies must meet the technical and financial standards required by the applicable regulations, be duly registered with the Oil Companies Registry kept by the Secretariat of Energy (under the Ministry of Economy) and, where applicable, with the registries determined by the provinces. The enactment of Act No. 27,742 consolidated free trade in hydrocarbons, enabling the right to export hydrocarbons freely. It also established the Incentive Regime for Large Investments (RIGI) — described in detail below and regulated by Regulatory Decree No. 749/2024 and its amendment No. 105/2026 — which promotes large investments across various sectors, including hydrocarbons projects.

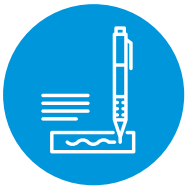
“This reform recognizes hydrocarbon permit holders’ and concessionaires’ ownership over the hydrocarbons they extract ”.

One of the aims of this reform is to recognize hydrocarbon permit holders’ and concessionaires’ ownership over the hydrocarbons they extract and, consequently, their right to transport, market, process and freely trade the derivatives thereof, without the Executive Branch intervening in the determination or setting of domestic-market sale prices. Within this framework, the possibility of freely exporting hydrocarbons and/or their derivatives is likewise recognized, such right being subject to the non-objection of the Secretariat of Energy.

Additionally, the Executive Branch is empowered to set the national policy for the hydrocarbons market, its main objective being to create a system that maximizes the revenue obtained from resource exploitation and meets the country’s hydrocarbon needs, thereby moving away from the former objective of mandatory self-sufficiency.

Amendments were introduced to the regulation of natural gas transportation and distribution with the aim of fostering investment, by making gas imports and exports more flexible and promoting new activities, such as Liquefied Natural Gas (LNG) production and the underground storage of natural gas in reservoirs.

In this context, through the regulations issued under Executive Order No. 1057/2024, free trade, open access for third parties and price determination under conditions of free market supply and demand are prioritized in the hydrocarbons market, and the uninterrupted exercise of the export right is guaranteed.



Capital markets

On May 11, 2018, the Productive Financing Act (Act No. 27,440), which introduced substantial amendments to the Capital Markets Act (Act No. 26,831), was published in the Official Gazette. These amendments were enacted in order to align the local capital market with global trends, following the recommendations of specialized international organizations such as the International Organization of Securities Commissions (IOSCO), which regards the development of the capital market as a strategic activity that is fundamental to the country's growth. Some of its main goals are to foster the integrity and transparency of the capital market, to minimize systemic risk by promoting healthy and free competition, and to ease companies' financing conditions.

"Big Bang initiative reflects the Government's deregulatory approach and commitment to regulatory simplification".

A recent development worth highlighting is the so-called deregulatory "Big Bang" driven by the National Securities Commission (CNV) through a package of six general resolutions, which replaces the prior-approval scheme with an automatic-authorization regime and stands as the most significant development of the period. This initiative clearly reflects the National Government's deregulatory approach and its commitment to advancing regulatory simplification, with the aim of fostering greater efficiency, competition and innovation in the capital market.

Furthermore, through the enactment of Act No. 27,739, several regulations governing services related to virtual assets were implemented, such as the creation of a Registry of Virtual Asset Service Providers (VASPs) under the purview of the CNV.

In addition, the CNV issued Resolutions No. 1069/2025, No. 1081/2025, No. 1082/2025, No. 1083/2025 and No. 1084/2025, through which, among other measures: VASPs are authorized to act as depositants; automatic public offerings are authorized for Open Mutual Funds, and issuers under the General Regime are exempted from the differentiated-panel requirement and from the restriction to qualified investors; the requirements for registering financial trustees in the relevant registry were reduced, removing restrictions on the numbering of series within global financial-trust programs and repealing certifications, legalizations and additional documentation previously required to apply for a public offering; and the regulatory framework for the tokenization of securities was established, thereby recognizing the validity of tokenization as a financial instrument within the national capital market.

Mining

In Argentina, mining activities are governed by the Mining Code, enacted in 1886 as Act No. 1,919, together with its various amendments. Local and foreign individuals and legal entities may obtain a concession to explore for and exploit minerals in a specific area. The concessionaire must pay for the concession granted, in accordance with the applicable tariffs, as well as an annual royalty set by the Argentine National Congress, payable to the federal or provincial government depending on the jurisdiction in which the mine is located.

Mining activities benefit from special tax incentives that should be carefully analyzed during the decision-making process prior to investing in the area. The enactment of Act No. 27,742 (the "Ley Bases"), which established the Incentive Regime for Large Investments (RIGI) — regulated by Regulatory Decree No. 749/2024 and its amendment No. 105/2026 — promotes large investments across various sectors, including mining projects.

Through the recent amendment to the Minimum Standards Regime for the Preservation of Glaciers and the Periglacial Environment (Act No. 26,639) by Act No. 27,804, certain criteria were modified in a way that facilitates the development of projects in various previously protected areas, provided that the competent authority verifies the absence of hydrological functions. In addition, the reform of Act No. 26,639 established, among other things, the creation of a National Glacier Inventory, which will identify the glaciers and periglacial landforms existing within the national territory that act as strategic reserves of water resources and as water suppliers for the recharge of hydrographic basins. It also prohibited activities that may affect the natural condition of glaciers, subjecting any activity to be carried out on glaciers to environmental impact assessments conducted by the relevant provincial jurisdiction. Furthermore, the precautionary principle was confirmed, providing that all glaciers and periglacial landforms included in the Inventory will retain their protection until the competent provincial authority verifies the absence of hydrological functions, which would allow their protection under Act No. 26,639 to be lifted.

Natural and energy resources

Both the national government and the provincial governments reformed and privatized the electricity sector in 1992. At the federal level, the legal framework comprises Act No. 24,065, its Regulatory Decree No. 1,398/1992 and Decree No. 186/1995, among other resolutions issued by the regulatory agencies.

The legal framework for the electricity sector is structured around four segments: generation, transmission, distribution and demand. Complementing this scheme, Acts No. 26,190 and No. 27,191 establish the regime for the generation, cogeneration and self-generation of electricity from renewable sources, defining a broad range of eligible technologies — including solar, wind, geothermal, tidal, hydro and biomass energy, among others — and granting certain tax benefits to qualified projects.

In parallel, Act No. 27,742 (the "Ley Bases") empowered the national Executive Branch to adjust the regulatory framework for electric power until December 31, 2025, in order to guarantee its free trade at the international level and free marketing and competition within the industry. Accordingly, the Executive Branch issued Decree No. 450/2025, approving adjustments and amendments to Electric Power Acts No. 15,336 and No. 24,065, which make up the Electricity Regulatory Framework. Among the main changes, the following stand out: the classification of electricity purchase and sale transactions as legal acts governed by Civil and Commercial law, without prejudice to their being subject to the provisions of the energy-sector legal framework as well as to the regulations issued by the competent authority; and the consolidation of the federal electric-power regime, preserving national regulatory primacy over local provisions so as not to hinder the free movement of energy.

Within the framework of the energy emergency, the national government implemented a new scheme to accelerate the expansion of the electricity transmission system through Resolution No. 83/2026. The regime enables works to be carried out through public works concessions, with private participation and financing via specific tariffs. The expansions will be awarded through public tenders and executed by private concessionaires that will undertake the construction, operation and maintenance of the works for a term of up to 30 years, with reversion to the State once the contract ends.

In addition, it is established that the concessionaire's remuneration will consist of a component intended to compensate the investment made and a tariff for operation and maintenance, determined by the national regulator. The recovery of the investment is instrumented through a tariff (the so-called COP Tariff) within the Wholesale Electricity Market, paid by the users benefiting from the expansion, following a public hearing, and holding priority of payment over other obligations and creditors of the system.

Visa and citizenship regime for investors

On May 29, 2025, the Argentine government enacted Decree No. 366/2025, which establishes a comprehensive reform of the immigration regime, incorporating for the first time the possibility of accessing Argentine citizenship without having to complete a minimum residence period.

This benefit will be available to those foreigners who make a significant investment in strategic sectors, as defined by the Ministry of Economy, and who meet the established legal, immigration, tax and criminal requirements.

Within this framework, the Agency for Citizenship-by-Investment Programs is created, an agency under the Ministry of Economy responsible for designing, managing and overseeing the new regime.

Incentive Regime for Large Investments (RIGI)

Among the most significant measures of Act No. 27,742 (the "Ley Bases") stands the creation of the Incentive Regime for Large Investments (RIGI), designed to promote investment in Argentina in the fields of forestry, tourism, infrastructure, mining, technology, steel, energy, and oil and gas.

Special Purpose Vehicles (SPVs) may join the RIGI, provided their sole and exclusive purpose is to carry out one or more phases of an investment project falling within the industries covered by the RIGI. The minimum investment amount is set at USD 200 million. SPVs benefit primarily from a 30-year stability regime covering tax, customs, foreign exchange and regulatory matters. In addition, as regards dispute settlement, the regulation provides that any dispute arising under the RIGI will be settled through international arbitration. Recently, Decree No. 105/2026 extended the deadline to join the RIGI by one year, running from July 8, 2026.

For detailed information on the benefits, requirements and sectors covered by the Incentive Regime for Large Investments (RIGI), please refer to the "Tax incentives" section of Chapter 5.

Incentive Regime for Medium-Sized Investments (RIMI)

The new Incentive Regime for Medium-Sized Investments (RIMI), which entered into force on March 6, 2026 with the enactment of the Labor Modernization Act, introduces a series of tax benefits for Micro, Small and Medium-Sized Enterprises (MSMEs) that undertake new productive projects.

Entities covered by Section 53 of the Income Tax Act (LIG) may join the RIMI — this includes trusts formed in Argentina in which the settlor is a beneficiary (except financial trusts), companies incorporated in the country, sole proprietorships located in the country, brokers, auctioneers, consignees and other commercial agents, and the capital companies referred to in Section 73 of the LIG (corporations, limited liability companies, civil associations, foundations, cooperatives, mutual funds, among others) — provided they also qualify as Micro, Small or Medium-Sized up to and including bracket 2, are incorporated in the country and make productive investments during the first two years following the entry into force of the RIMI.

For detailed information on the benefits, requirements and sectors covered by the Incentive Regime for Medium-Sized Investments (RIMI), please refer to the "Tax incentives" section of Chapter 5.

Tax system

Argentina has a tax system with a federal structure, under which the National Government, the provinces and the municipalities are empowered to establish and collect certain taxes within the scope of their respective jurisdictions. As a result, companies conducting activities in the country may be subject to taxation at all three levels of government, depending on the nature of their operations and the jurisdiction in which they are established.

In general terms, the National Government collects, among others, income tax, value-added tax (VAT), personal property tax, internal taxes, the tax on bank debits and credits, and customs duties. Provinces, in turn, mainly apply gross income tax, stamp tax, real estate tax and vehicle tax, while municipalities collect fees and contributions related, among other items, to the provision of local services and to commercial activity.

Below is a general description of the main taxes that may be applicable to companies conducting activities in Argentina. Since the tax regime may vary by jurisdiction and is subject to regulatory changes, the information that follows should be interpreted as a general reference.

Procedures for filing tax returns and paying taxes

The Argentine tax system is based on the self-assessment principle. Federal tax laws require the filing of periodic tax returns —monthly or annual, depending on the tax— in order to determine the taxable base, calculate the tax liability, compute withholdings or payments on account, and settle the resulting balances.

In the case of corporate Income Tax, the annual tax return must be filed within the five months following the close of the fiscal year.

Individuals are, in general terms, taxed on a calendar-year basis. Taxpayers whose sole income derives from an employment relationship are not required to file an Income Tax return. Instead, employers must withhold income tax on a monthly basis, which is deemed final. Notwithstanding the foregoing, they may be required to file informational tax returns depending on their income level.
Foreign taxpayers not based in Argentina are not required to file a tax return if their liability for income tax is covered by the withholding of Argentine-source income tax (foreign beneficiaries).

Simplified tax return – Individuals and undivided estates

Individuals and undivided estates that meet certain requirements may opt into the simplified tax return. Under this modality, the filing is made on the basis of a tax return pre-filled by ARCA, based on the information it holds in its systems and information provided by withholding agents and/or third parties, which the taxpayer may modify, confirm and file.

If this modality is chosen, two effects arise:

- Discharge effect of payment with respect to the fiscal period for which the option is exercised (base fiscal period).
- Presumption of accuracy of the VAT and Income Tax returns for fiscal periods not yet time-barred.

These effects remain in place as long as ARCA does not detect, in the last simplified tax return filed (for the base fiscal period), an omission in the reporting of income or the computation of an improper deduction and/or the use of invoices or other documents that prove to be fraudulent, and does not detect a difference constituting a significant discrepancy between the information declared and the information available in its systems or provided by third parties[7].

Requirements:

Resident individuals and undivided estates in the country may opt in, provided they concurrently meet the following conditions as of December 31 of the year immediately prior to exercising the option, and during the two fiscal years prior to that one:

- Have total income of up to ARS 1,000 million.
- Have a total net worth of up to ARS 10,000 million.
- Not qualify as “large national taxpayers.”

[7] The “Significant Discrepancy” is defined as follows:
ARCA’s challenge results in an increase in the amount owed to the tax authority, or a reduction of losses or credit balances in favor of the taxpayer, by a percentage of no less than 15% of the amount declared.
The difference between the tax declared and the amount resulting from ARCA’s challenge exceeds the amount defined as the threshold for Simple Tax Evasion (Article 1 of the Criminal Tax Regime) – new amount in effect: ARS 100 million. Note that this amount is updated annually as of 1/1/2027.
If ARCA’s challenge is based on the use of fraudulent documents, a Significant Discrepancy is deemed to exist regardless of the amount.

Tax calculation

Tax laws set out very detailed rules on how taxes must be calculated. In general, the assessment is made on the basis of the information recorded by taxpayers in their accounting books and other supporting documentation.

Only when taxpayers fail to submit detailed information or do not keep adequate accounting records, or when the information in such records is incorrect or incomplete, may the tax authorities rely on legal assumptions to calculate the taxpayer's tax liability.

Tax Procedure and Criminal Tax Regime

Within the framework of the so-called "Fiscal Innocence Law," enacted on January 2, 2026, relevant amendments were introduced to the tax procedural and criminal regime, directly affecting compliance management by taxpayers.

With regard to the statute of limitations, the Tax Procedure Law (Law 11,683) sets a general term of five years and provides for a reduction to three years for compliant taxpayers who file their tax returns on time and settle their tax obligations without significant discrepancies1 detected by the tax authority. It is also established that criminal tax action may not proceed once the tax authority's powers to assess the tax have lapsed.

With respect to the Criminal Tax Regime (Law 27,430), a substantial increase in the applicable punishability thresholds is observed. In particular, the minimum amount for simple tax evasion to constitute an offense is raised from ARS 1.5 million to ARS 100 million per tax and per fiscal year, with prison sentences of two to six years established when, through misleading statements, fraudulent concealment or any other trick or deception —whether by act or omission—, payment of taxes is evaded in whole or in part. In turn, the offense of aggravated evasion raises its threshold from ARS 15 million to ARS 1,000 million, with sentences of three years and six months to nine years when the evaded amount exceeds that threshold[8].

Finally, regarding the grounds for extinguishment of criminal action, the possibility of avoiding a criminal complaint through full payment of the debt and its interest before the complaint is filed is maintained and extended, although limited to a single opportunity. At the same time, once criminal action has been initiated, its extinguishment is permitted through full payment of the obligation plus an additional 50%, within a specified term counted from the indictment.

"Within the framework of the so-called "Fiscal Innocence Law," enacted on January 2, 2026, relevant amendments were introduced to the tax procedural and criminal regime."

[8] These amounts will be adjusted annually, as of January 1, 2027, based on the annual change in the Purchasing Value Unit (UVA, Unidad de Valor Adquisitiva), calculated between the months of January to December of the calendar year immediately preceding the adjustment.

Federal taxes

Income tax – Legal entities

Resident companies

Tax Rate

A progressive rate system applies to resident companies and to Argentine branches of foreign companies, with rates ranging from 25% to 35% on income brackets that may be adjusted annually, as established under Law 27.630. For 2026, the maximum 35% rate applies to net profits exceeding ARS 1,335,141,857.38.
No withholding applies to dividends paid by an Argentine company to another company resident in Argentina. A 7% withholding applies to dividends paid by an Argentine company to resident individuals and to non-resident individuals and/or legal entities, or to remittances made by an Argentine branch of a foreign entity to its head office. The equalization tax (a 35% withholding on dividend distributions exceeding accumulated taxable profits, after certain adjustments) applies to dividend distributions made from profits obtained in fiscal years current as of January 1, 2018 or prior years.

Territoriality

Resident companies are taxed on a worldwide income basis, which includes the profits of foreign branches and subsidiaries. Income from foreign subsidiaries is taxable to the extent dividends have been paid, unless the subsidiary falls under a tax transparency regime, in which case it is taxed based on the share allocated to its profit, regardless of dividend payment. Foreign companies incorporated within the Argentine legal framework, whether of a commercial, industrial, agricultural, mining or other nature, with a permanent establishment, are considered residents and are taxed in the same manner. They must keep separate records and accounting books in order to be permanently established in the country. Non-resident companies without a permanent establishment in Argentina are subject to tax only on Argentine-source income, and the tax generally applies in the form of a final withholding, depending on the type of income.

Business income

Business income is income derived from the sale of goods, depreciable assets, shares, real estate, dividend income other than from resident companies, interest, royalties, fees and foreign exchange gains. The only type of business income that the law specifically defines as "gross profit" is that generated by the sale of inventory, which is equivalent to net sales less the acquisition or production cost.

Capital gains

Corporate capital gains are not subject to a specific tax. They are included within the scope of income tax and are therefore subject to the progressive tax scale.

Profits of sole proprietorships

Profits of sole proprietorships are not subject to a specific tax. They are included within the scope of income tax and are therefore subject to the progressive tax scale.

Net operating loss

Net operating losses may not be carried back to prior fiscal years, but may be carried forward to subsequent years for a maximum of five years. Losses generated in fiscal years beginning on or after January 1, 2025, inclusive, will be updated based on the change in the General Level Consumer Price Index (CPI), calculated between the closing month of the fiscal year in which they originated and the closing month of the fiscal year being settled.

Non-resident companies

Foreign companies pay income tax only on Argentine-source income. They are subject to different rates, depending on the nature and origin of the income.

Import-related income

Income obtained by a foreign company from its imports into Argentina is not taxable, provided that title to such goods remains abroad and the local buyer clears them through the Argentine customs authorities.

Income from investment portfolios

Income obtained from the sale of shares of local companies is subject to taxation at a rate of 13.5% of the gross amount, or 15% of the net amount (at the taxpayer's option). However, foreign beneficiaries are exempt from the following (provided they are not resident and the funds do not originate from non-cooperating jurisdictions):

- Income obtained from the sale of shares listed on a stock exchange or securities market under the supervision of the National Securities Commission (CNV).
- Interest income or capital gains from the sale of government securities, corporate bonds and deposit certificates for shares issued abroad by entities based in Argentina (e.g., ADRs).
- With respect to the indirect transfer of shares, non-resident companies are deemed to obtain Argentine-source income from the sale of shares or any other right equivalent to the capital or net worth of an entity domiciled abroad, provided the following conditions are met:
- The market value of the shares at the time of sale, or within the twelve months prior to the sale, represents at least 30% of the value of the assets held by the relevant seller, whether directly or through the intermediation of other entities in Argentina.
- The shares, interests, quotas, securities or rights disposed of represent, at the time of sale or within the twelve months prior to the sale, at least 10% of the net worth of the foreign company that, directly or indirectly, holds the assets referred to in the preceding item.

Revenue	Transfer					
	Co-operators				Non-Co-Operators	
	5%		15%		35%	
	Assumption	Effective rate	Assumption	Effective rate	Assumption	Effective rate
Government bonds, except LEBACs, and bonds and debt securities on a public offering scheme.	Exempt				90%	31.50%
Debt securities and Mutual Funds shares [except those included in subsection c) of section 98 of the Act - first paragraph], on a public offering scheme.	Exempt					
LEBACs, debt securities, Mutual Funds profit shares [except those included in subsection c) of section 98 of the Act - first paragraph], and bonds and negotiable debt not included in a public offering scheme.	90%	4.50%	90%	13.50%		
Shares and other securities equivalent to shares and deposit certificates involving shares referred to in subsection u) of section 26 of the act.	Exempt					
Shares and other securities equivalent to shares and deposit certificates involving shares not referred to in subsection u) of section 26 of the act.			90%	13.50%		
Certificates of shares in financial trusts. Closed Mutual Funds condominium shares described in item c) of section 98 of the act – first paragraph.	Exempt					
Unlisted shares and equity interests (including operations under Section 15 of the act).			90%	13.50%		

Value Added Tax (VAT)

Value added tax (VAT) is a general tax on consumption within Argentine territory. It taxes the sale of goods, the granting of loans or the provision of services by an individual or legal entity engaged in a business activity, except for those specifically exempt. It also taxes the import of goods and services (rendered from abroad and used economically within the country), to the extent the recipients are VAT taxpayers in Argentina.

VAT is filed and paid monthly through an online system designed by the tax authorities. In the case of the import of goods and services (including loans granted abroad), payment of the tax is made by the recipient in the country, who may subsequently use it as a tax credit toward payment of the tax. The rate is 21%. A higher rate of 27% applies to electricity, natural gas and water supplied for business activities. A rate of 10.5% applies to certain activities.

The export of goods and services falls within the scope of VAT, but at a zero rate (0%). This means it is not taxed with VAT at the time of export, but allows for the recovery of VAT paid on inputs to the extent the taxpayer files a VAT refund request.

Personal property tax

This is a tax on the net assets of individuals. However, this tax is paid through a substitute taxpayer when the shareholder of a local entity or of local trusts is a foreign entity.

Currently, Argentine companies pay this tax as substitutes for their shareholders. This tax is equivalent to 0.5% per year of the local entity's net worth. Local companies required to pay it are entitled to seek reimbursement from foreign shareholders.

Tax on financial transactions

The general rate is 0.6% for credits and debits, except for transactions related to collection management and for collection and payment vouchers of merchants within the credit card system, in which case it is 1.2%. Reduced rates are also provided for certain special cases (for example, grain brokers and commission agents and livestock consignees, administrators of credit, purchase and/or debit card systems, among others).

Holders of bank accounts subject to the general 0.6% rate may compute, as a tax credit, 33% of the taxes paid on credits and debits. That amount will be taken as a credit toward the payment of income tax.

In order to foster formalization and incentives within the banking system, the rate for cash withdrawals is 1.2%, except for small or micro enterprises.

Internal taxes

Internal taxes are a federal government levy on the sale, transfer or import of specific products, generally based on the invoiced amount. As of April 1, 2026, as a result of the reform introduced by Law 27.802, the taxed items are: tobacco and its derivatives, alcoholic beverages, beer, and non-alcoholic beverages, syrups, extracts and concentrates. Previously, this tax also covered insurance, cellular and satellite telephone services, luxury items, motor vehicles and engines, recreational or sports vessels and aircraft, items that were repealed effective as of that date. It does not apply to exported goods. The rate varies according to the product.

Important considerations

Limitation on interest deduction

Interest on financial debts —thus excluding debts arising from the acquisition of goods, leases and the provision of services related to the ordinary course of business— incurred with related parties, whether resident or not in Argentina, will be deducted from the balance sheet for tax purposes in the year in which they accrued. The law establishes that such deduction may not exceed the annual amount established by the Argentine Executive Branch (ARS 1,000,000, pursuant to Decree 862/19), or an amount equal to 30% of net income before deducting the aforementioned interest and tax depreciation, whichever is greater.

Exceptions apply for specific activities, in the case of highly leveraged economic groups, and in the case of interest subject to withholding tax on a single and final basis. Likewise, the limitation does not apply to exchange rate differences on loan principal in fiscal years in which the tax inflation adjustment is applicable.

Transfer pricing rules

Argentine transfer pricing rules require that the prices of transactions entered into with related foreign companies be consistent with the prices of transactions between similar unrelated parties at market value.

“Interest on financial debts incurred with related parties will be deducted from the balance sheet for tax purposes in the year in which they accrued”.

Royalties

Royalties are deductible from income tax and subject to withholding. The withholding rate will depend on the nature of the service and compliance with local technology transfer legislation. The rates are 21%, 28% and 31.5%. The deduction of trademark royalties is limited to 80% of the gross payment made to non-resident entities.

Interest

Interest is a deductible expense and is subject to Income Tax withholding at a rate of 15.05% or 35%, when paid to foreign beneficiaries.

Specific losses

Tax losses arising from the sale of shares or other securities, losses from activities generating foreign-source income, and those incurred in transactions with derivative instruments (excluding hedging transactions), may only be offset against income derived from similar transactions.

Inflation adjustment

Argentine tax legislation provides for an inflation adjustment. The comprehensive inflation adjustment applies to the extent the cumulative variation of the Consumer Price Index (CPI) over the 36 months prior to the end of the fiscal period exceeds 100%.

Foreign tax credit

Resident companies may compute income tax paid abroad as a credit against their tax liability, up to the amount of the increase in tax liability resulting from including the income from foreign sources in the taxable base. The foreign tax credit may not be carried back to prior fiscal years, but may be carried forward to future years for a period of up to five years.

Export duties

The Solidarity Law set a cap on export duties equivalent to 33% of the FOB value; in the case of industrial products or services, the maximum is 5%. For agro-industrial products from regional economies, the applicable rate

likewise may not exceed 5%, while mining operations and hydrocarbon activities may not be subject to an export duty exceeding 8% of the FOB value. In practice, however, most exports are not subject to export duties.

> **“The Interim Trade Agreement signed between Mercosur and the European Union provides for a reduction in export duties”.**

Along these lines, the National Government moved forward with a progressive reduction of the rates. Products from the agricultural sector were benefited at the end of 2025, through Decree 877/25, and in June 2026 through Decree 423/26, which incorporated a progressive tax-relief scheme for the main agricultural complexes. Subsequently, Decree 566/26 deepened this process for industrial products: it set the export duty at 0% for a wide range of value-added goods —chemical, steel, metallurgical products and part of automotive production— and established a staggered reduction scheme for tariff items taxed at rates of between 3% and 4.5%. Under the approved schedule, these rates began to decrease as of July 2026 and will be reduced on a monthly basis until reaching 0% in June 2027, the date on which withholdings will be permanently eliminated for the sectors covered.

In turn, certain economic complementation agreements, such as the Interim Trade Agreement signed between Mercosur and the European Union, provide for a reduction in export duties on products exported to countries within that bloc.

Customs Regulations

In order to register an import or export operation in Argentina, individuals or legal entities must be registered with the tax authorities. Imports into Argentina are subject to import duties (0-35%), a statistical tax (3%) and VAT (21%). In addition, withholdings for VAT, Income Tax and Gross Income Tax are also applicable. Both the VAT levied on imports and the additional withholdings stand as tax credits for the importer. Argentina has entered into various free trade agreements within the framework of ALADI, which entail reductions or exemptions from import duties for goods originating in those countries.

Foreign Exchange Regulations

Argentina is undergoing a gradual process of easing its foreign exchange regime, reducing historical restrictions and moving toward a more open, predictable and investment-friendly scheme. Currently, individuals no longer face restrictions on access to the foreign exchange market, while the following foreign exchange controls apply to companies:

- Revenues from the export of goods and services must be converted into ARS in the foreign exchange market within the terms set by the Central Bank (BCRA).

- Funds may be transferred abroad to settle liabilities arising after December 2023, in accordance with BCRA regulations, which also require the reporting of certain information on foreign assets and liabilities. Currently, these payments may be made with no waiting period from the import of the goods or the acquisition of the services abroad. Additional requirements may apply depending on the nature of the liability to be settled.

- Borrowed funds must be deposited into a local bank account and converted into ARS when the borrower wishes to make principal and interest repayments through the Foreign Exchange Market.

- Access to the foreign exchange market is restricted for legal entities that have sold securities settled in foreign currency or transferred such securities to depositary entities abroad, or that have acquired foreign currency or similar assets through means other than the official foreign exchange market, within the 90 days from the date of the transaction. In addition, they must not have traded securities within the preceding 90 days.

Additionally, as of April 2025, the BCRA authorized the payment of profits and dividends abroad, for distributable profits obtained from earnings recorded in regular, audited annual financial statements for fiscal years beginning on or after 01/01/25, for which prior approval from that entity will not be required.

Prior authorization from the BCRA will be required to access the foreign exchange market if Argentine companies hold liquid assets abroad exceeding the equivalent of US$ 100,000, or if they wish to: purchase foreign currency in the foreign exchange market to hold funds in local bank accounts denominated in US dollars and/or to transfer funds to a bank account abroad in the company's name; pay dividends prior to 2025 to foreign shareholders; make advance payments for the import of general goods; or settle foreign liabilities in foreign currency before their maturity date.

In practice, however, approval is not automatic, since the legislation does not specify any criteria or timeframe for the BCRA's application and approval process.

In April 2025, the possibility was enabled of repatriating foreign investments that had entered the foreign exchange market and been settled into pesos as of that date.

Penalties for non-compliance with foreign exchange regulations are set out in the Foreign Exchange Criminal Regime and range from fines of up to 10 times the value of the transaction that violates the regulations, to prison sentences for the company's representatives and directors in the most serious cases, or in the event of recidivism.

Local and provincial taxes

Gross income

Local governments impose a tax on the gross income of companies engaged in commercial, industrial, agricultural, financial or professional activity. Rates vary according to the activity and jurisdiction (there are 24 jurisdictions), but generally range between 1% and 5%. In some jurisdictions, higher rates may be imposed on certain services (for example, financial activity), while industrial activities are generally exempt or subject to lower rates. The rates apply to the total amount of gross income accrued during the calendar year, although the tax is paid on a monthly basis. The export of goods is tax-exempt.

Stamp tax

Stamp tax is levied on the formal execution of public and private instruments. It is paid in the jurisdiction where the transaction is documented, but may also be applicable in the jurisdiction where it takes effect. Documents subject to this tax include all types of contracts, title deeds, invoices confirmed by the debtor, promissory notes and negotiable instruments. In general, the taxable base is the economic value of the contract, and the rate is usually 1%, although it may vary depending on the type of document or the legislation of the jurisdiction levying the tax. In the case of real estate sales, among others, the rate may be 2.5%.

Real estate tax

Local governments assess local real estate and levy a progressive tax on real estate according to such assessments. Rates range from 0.2% to 2%. Based on these assessments, the municipality applies a rate of 0.55% for street lighting and cleaning services, and 0.02% for sidewalk and street maintenance.

Tax incentives

1. Mining promotion

The mining promotion regime established in the 1990s marked a turning point for the development of the sector in Argentina. Its implementation significantly improved the business environment, providing predictability and favorable tax conditions that facilitated the arrival of the first major international investments in the country. Within this framework, guidelines and benefits were established that remain in effect and that, at present, have been strengthened by the Incentive Regime for Large Investments (RIGI) for projects meeting the established requirements.

Eligible entities must carry out mining operations in Argentina or set up a facility for that purpose. For a project to be considered eligible, it must be located within the territory of the provinces defined under the incentive program. Incentives are granted for excavation, exploration, development, preparation, extraction and processing of minerals in specific areas.

Eligible entities receive, among other things, the following tax benefits:

• Tax stability: except for VAT and social security contributions, the total tax burden (federal, provincial and municipal taxes) may not be increased for a period of thirty years from the submission of the feasibility study. Specific rules apply with respect to tax relief and depreciation.

• Royalties: royalties charged by the provinces are limited to 5% of the value of the mineral extracted and transported prior to processing.

2. Tax credit regime for training institutions

There is a tax credit granted based on certain donations or specific expenses incurred by companies or entrepreneurs intended to support training institutions. For large companies, the credit may not exceed 0.8% of the annual payroll (30% for micro, small and medium-sized enterprises). The tax credit may be used to pay federal taxes (such as VAT or income tax).

3. Tax credit for research and development projects

Argentine companies may obtain a tax credit certificate of up to 10% or ARS 5 million (whichever is lower) for specific expenses in the field of research, development and technological innovation. Such certificates may be used to pay federal taxes. The Executive Branch will determine the number of credits that may be granted under this regime.

4. Incentive Regime for Large Investments (RIGI)

The Incentive Regime for Large Investments (RIGI) is intended to promote large-scale investments, both domestic and foreign, in projects within the following strategic sectors: forestry industry, tourism, infrastructure, mining, technology, steel, energy, and oil and gas (both in offshore and onshore modalities)[9].

The deadline for enrollment was extended for a period of 1 year, until July 8, 2027.

[9] Decree 105/2026 incorporated into the oil and gas sector new onshore liquid and gas hydrocarbon developments (onshore).

Eligible parties

RIGI beneficiaries may include the "Special Purpose Vehicles" (SPVs, Vehículos de Proyecto Único), the designation given to those holding title to one or more phases of a project that qualifies as a Large Investment. These SPVs must have as their sole and exclusive purpose the carrying out of one or more phases of a single investment project admitted to the RIGI. Accordingly, they may not conduct activities or hold assets unrelated to that project, except for temporary investments of their working capital.

The following entities will be considered SPVs: corporations, including sole-shareholder corporations, and limited liability companies; branches of foreign companies registered under the Argentine Companies Law; Dedicated Branches and temporary joint ventures; and other associative agreements.

Holders of concessions related to the execution and/or operation of infrastructure works and/or the provision, operation and/or administration of services, rendered in competition with other concessionaires, operators or providers at the local or regional level, and suppliers of goods or services involving imported merchandise, may also enroll.

In cases where enrollment in the RIGI is requested for the execution of a Single Project whose purpose is the Expansion of a Pre-existing Project not enrolled in the RIGI, the Expansion project may qualify as a RIGI-beneficiary Single Project when, in the view of the Enforcement Authority:

• The Expansion project of the Pre-existing Project meets all the requirements set out under the RIGI and equals or exceeds the minimum investment amount established for the corresponding sector.

• The applicant submits a plan demonstrating and committing that the RIGI incentives will apply exclusively to the Expansion of the Pre-existing Project. Under no circumstances will the admission under the RIGI of a Single Project consisting of the Expansion of the Pre-existing Project allow for the application of RIGI incentives in favor of the Pre-existing Project.

For the Expansion of a RIGI Project to be valid, it may not alter its status as a Single Project and will require that the project continue to meet the requirements that were considered for the approval of its enrollment in the RIGI.

Definition of "Large Investments"

Large Investment projects must meet the following requirements: the investment project must be long-term in nature (investments have a ratio not exceeding 30% between the expected net cash flow value during the first three years and the net value of the capital investments planned during that same period); and it must involve a minimum investment in eligible assets. The minimum investment amount is US$ 200 million for most sectors, rising to US$ 600 million for offshore oil and gas exploitation and production intended for export. At least 40% of the minimum investment must be completed within two years from the date the enrollment application is approved.

Pursuant to Decree 105/2026, the minimum investment amounts in eligible assets are as follows:

Sector	Subsector	Minimum investment amount (US$ mill.)
Forestry Industry		200
Tourism		200
Infrastructure		200
Mining	Exploration	200
	First- and second-category minerals under the National Mining Code (excluding potassium and lithium)	200
	Potassium and lithium	200
	Third-category mining under the National Mining Code	200
Technology		200
Iron and Steel		200
Energy		200
Oil and Gas	Offshore exploration, exploitation and production of liquid and gaseous hydrocarbons	200
	Onshore exploitation and production of new liquid and gaseous hydrocarbon developments	600
	Exploitation and production of gas intended for export	600
	Transportation and storage	300
	Processing, fractionation, compression and liquefaction	200
	Refining	200
	Petrochemicals and fertilizers	200

Long-Term Strategic Export Projects

Projects that may result in Argentina's positioning as a new long-term supplier in global markets where it does not yet have significant participation, and that involve capital outlays in successive stages with a minimum investment in eligible assets per stage equal to or greater than US$ 1,000 million, may be classified as "Long-Term Strategic Exports," and may thereby enjoy special tax, customs and foreign exchange benefits.

Enrollment application and investment plan

SPVs must submit an enrollment application and an investment plan to the Ministry of Economy, which will have a period of 45 days to request additional information, evaluate, authorize and issue the RIGI certificate.

In that submission, the following information must be provided:

- Description of the project.
- Investment amounts, main areas to which the investment would be allocated, and schedule.
- Amount of the investment in eligible assets to be made during the first and second year.
- Sworn statement, supported by a technical study, indicating that the SPV will not distort the market.
- Deadline for meeting the minimum investment.
- Description of the source or method of financing, local supplier development plan, and estimated direct and indirect employment with estimated local content.
- Projections of production, exports, balance sheets and cash flows, among others, and statements regarding the technical, economic and financial feasibility of the project, including a report from an independent economic-financial evaluator.

RIGI tax benefits

- Reduced 25% rate for income tax.
- Accelerated depreciation of the investment.
- Tax losses: unlimited use over time, with the possibility of transfer after 5 years if not absorbed (their value is adjustable for inflation according to the change in the IPIM).
- Reduction to 3.5% of the dividend withholding rate after seven years counted from enrollment in the RIGI.
- No limitation applies to the deduction of interest and exchange rate differences related to project financing, for five years.
- Payment of VAT to suppliers or to the Tax Authority (ARCA) by means of Tax Credit Certificates.
- Accrual of 100% of the amounts paid and/or collected under the tax on debits and credits in bank accounts.

RIGI customs benefits

- Exemption from import duties, statistical fees, destination inspection and any other national or local tax collection or withholding regime on imports of new capital goods, spare parts, parts, components and consumer goods, and temporary imports.
- Exports for consumption of goods exempt from export duties after three years counted from the date of enrollment in the RIGI.
- SPVs enrolled in the RIGI may freely import and export goods for the construction, operation and development of the relevant project, without being subject to prohibitions or restrictions of any kind.

"SPVs must submit an enrollment application and an investment plan to the Ministry of Economy".

RIGI foreign exchange benefits

• Free availability of foreign currency for exports: 20% in the second year, 40% in the third year and 100% as of the fourth year.
• Access to the foreign exchange market for the payment of profits, dividends or interest to non-resident parties.

Participating provinces

As of the date hereof, the provinces that have joined the RIGI are: Catamarca, Chaco, Chubut, Córdoba, Corrientes, Entre Ríos, Jujuy, Mendoza, Misiones, Neuquén, Río Negro, Salta, San Juan, San Luis, Santa Cruz, Santa Fe and Tucumán.

5. Knowledge-based services regime

The Knowledge Economy Promotion Law (Law 27.506), enacted in 2019 and subsequently amended in 2020 by Law 27.570, establishes a sectorial incentive regime aimed at promoting economic activities that apply the use of knowledge and the digitalization of information, generate added value, foster quality employment, facilitate the development of SMEs, and increase exports of companies engaged in the software industry, nanotechnology, biotechnology, the audiovisual, aerospace and satellite industries, engineering for the nuclear industry, and robotics, among others. The 2020 reform also extended the scope of the regime to export-oriented professional services (legal, accounting, design, architecture and engineering, among others) and created the Trust Fund for the Promotion of the Knowledge Economy (FONPEC), intended to finance training, productive investment and the international commercial insertion of companies in the sector. The regime remains in effect until December 31, 2029.

Benefits include:

• Tax stability for national taxes until December 31, 2029.
• Reduction of income tax according to the size of the company: 60% for micro and small companies, 40% for medium-sized companies, and 20% for large companies.
• Tax credit bond of up to 70% of employer social security contributions for personnel engaged in the promoted activity, which may be increased to 80% in the case of new hires of women, transvestite, transsexual or transgender persons, professionals with a postgraduate degree in engineering or the exact/natural sciences, persons with disabilities, residents of areas with lower relative development, or prior beneficiaries of social assistance programs.
• Exemption from VAT withholdings and collections on export transactions.

To access the benefits, companies must:

• Certify that at least 70% of their total revenue derives from Knowledge Economy activities (or, if they do not yet generate revenue through that channel, demonstrate that these activities are being intensively incorporated into their production processes).
• Meet at least two of the following conditions: certify quality improvements in products, services or processes; invest in training or in research and development; or export goods or services derived from the promoted activity.

6. The biofuel industry

The law defines biofuel as bioethanol and biodiesel produced from agricultural, agro-industrial and organic waste that complies with the standards established by the competent authority. Biodiesel and bioethanol will not be subject to the Liquid Fuels Tax or the Carbon Dioxide Tax, with this treatment applying to all stages of their production, distribution and marketing. In the case of blends of such biofuels with fossil fuels, the tax will apply only to the fossil fuel component included in the blend.

7. Modern biotechnology

The program grants tax benefits to those submitting research, development or production projects based on the use of modern biotechnology. The benefits of this program, which will be in effect for fifteen years, are: accelerated depreciation, with an effect on income tax, of fixed assets, equipment and parts; early VAT refund on purchases of such assets; and a tax credit certificate covering 50% of the expenses incurred in hiring technical assistance, research and/or development services from relevant entities within the National System of Science, Technology and Innovation.

8. MSME Program

Law 27.264 establishes various tax benefits for micro-enterprises and SMEs, among which the following stand out: micro and small enterprises may compute 100% of the tax on debits and credits effectively paid as an advance payment of income tax; micro and small enterprises may pay their outstanding VAT balance by the due date of the second month following the original due date; MSME companies that make productive investments or carry out industrial activities are entitled to additional tax benefits; and Law 27.440 establishes that electronic credit invoices are a financial instrument for MSME companies.

9. Incentive Regime for M edium-Sized Investments (RIMI)

The RIMI is an incentive regime for productive investments aimed at MSMEs, which grants tax benefits through two main mechanisms: accelerated depreciation of fixed assets for Income Tax purposes and the early recovery of the VAT tax credit related to investments made.

To access these benefits, applicants must meet minimum investment amounts and keep the assets incorporated into their net worth for the periods established for that purpose.

Eligible parties

Legal entities incorporated in the country that qualify as MSMEs under Law 24.467 may be RIMI beneficiaries, with respect to the productive investments they make during the first two years the regime is in effect.

Legal entities that, for the same productive investments, simultaneously access the benefits of the Incentive Regime for Large Investments (RIGI) or any other incentive regime in effect are excluded from this benefit.

Eligible investments

Productive investments are considered those intended for the acquisition, manufacture, production or import of new movable goods —excluding automobiles— that are depreciable for Income Tax purposes, as well as for carrying out works, provided

they are directly allocated to the development of productive activities within national territory.

Investments in financial assets, portfolio assets and inventory are expressly excluded.

Minimum investment amounts

- Micro-enterprises: US$ 150,000
- Small enterprises: US$ 600,000
- Medium-sized enterprises, Tier I: US$ 3.5 million
- Medium-sized enterprises, Tier II: US$ 9 million
- Investments in irrigation systems and/or equipment, high energy-efficiency goods, anti-hail netting for the agricultural sector, and livestock, are eligible for promotion regardless of the investment amount defined for each tier.

Benefits

- Accelerated depreciation for Income Tax purposes.
- Refund of the VAT tax credit generated by productive investments covered by the regime after three fiscal periods have elapsed, counted from the period in which its computation became applicable.

Double taxation agreements

Argentina has signed double taxation agreements with the following countries: Australia, Austria, the United Kingdom, Chile, China, Denmark, Germany, Belgium, France, Italy, Sweden, Canada, Bolivia, Brazil, Finland, Norway, Spain, Switzerland, the Netherlands, Russia, Mexico, the United Arab Emirates, Qatar and Turkey.

There are also two treaties not yet in force: Japan and Luxembourg. A new agreement has been signed with France, which has already been approved by one chamber of the Argentine Congress. Lastly, an agreement has also been signed with the Czech Republic, which must likewise be approved by the Argentine Congress.

In addition, other treaties remain in force relating to the income tax exemption for international transportation. The countries to which this tax exemption applies are: China, Colombia, Cuba, Ecuador, the United States, Greece, Iran, Israel, Japan, Malaysia, Panama, Paraguay, Peru, Portugal, Uruguay, Venezuela and Luxembourg.

In this context, the tax authority (ARCA), through General Resolution 5855, established a new procedural framework applicable to transactions involving payments to foreign beneficiaries covered by double taxation treaties, replacing the prior regime. Among other aspects, the rule requires that tax residence be evidenced by a current certificate issued by the competent foreign authority, as a condition for accessing the treaty benefits, thereby replacing the prior scheme based on a certified sworn statement. This regime applies to payments made as of June 17, 2026.

Labor legislation

Labor legislation and social security

Labor relations in Argentina are governed by rules of different hierarchy, where the higher-ranking ones prevail over the lower-ranking ones:

- The National Constitution
- The Labor Contracts Act (LCT, Ley de Contrato de Trabajo), enacted in 1974, which has undergone some amendments since it came into force.
- Several special laws.
- The applicable collective bargaining agreements (CCT, Convenios Colectivos de Trabajo).
- The clauses employers and employees may agree upon in the individual employment contract.

The individual contract entered into between the employer and the employee may enshrine more beneficial rights than those provided for in the LCT or in the CCT, but in no case shall amounts or conditions below them be agreed upon. In 2024 and 2026, two acts were enacted (27,742 and 27,802) which amended a great part of Argentine labor legislation, aiming at reducing litigation and providing employers with greater predictability.

Employment relationship rights and obligations

The parties (employers and employees) are bound to comply with the basic obligations established by the LCT itself. The employees' main obligation is to provide their workforce to the employer, while the employer's main obligation is to pay the relevant compensation.

The LCT is not applicable to employment relationships involving: (i) private household employees; (ii) Public Administration employees; (iii) agricultural workers; (iv) work, services or agency contractors, or those relationships provided for in the Argentine Civil and Commercial Code; (v) independent workers and collaborators; (vi) independent providers of technological platforms; (vii) on-board personnel; and (viii) persons deprived of their liberty.

Wages

Wages may be paid on a monthly, daily or hourly basis depending on the type of work performed by the employee. In the case of employees under the scope of a CCT, the wages they earn may not be lower than those provided for in the applicable CCT. Wages must be paid exclusively by means of a transfer to a bank account held by the employee, known as a payroll account (cuenta sueldo). Likewise, wages may be paid in foreign currency,

provided that a prior agreement between the employee and the employer is in place.

Minimum wage

Workers under a full-time contract of employment may not earn wages below the Minimum Living and Mobile Wage (SMVM, Salario Mínimo Vital y Móvil). The monthly amount corresponding to the month of May 2026 is ARS 363,000.

“Working hours in Argentina stand at 8 a day or 48 a week.”.

Working hours

Working hours in Argentina stand at 8 a day or 48 a week. In some cases, working hours may be shorter when the work is performed in hazardous or unhealthy settings.

Employees may be able to work longer than the maximum legal working hours, in which case employers shall pay an overtime surcharge equivalent to 50% over regular wages paid on normal business days, and equivalent to 100% on Saturday afternoons (after 1:00 p.m.), Sundays and official holidays. Directors and managers are not entitled to overtime pay.

Hours bank

As of 2026, the hours bank scheme is allowed, whereby, upon written agreement between the employee and the employer, working days of up to a maximum of 12 hours may be agreed upon, such hours being offset with rest time.

This scheme may also be agreed upon through a CCT. In all cases, working-hour limits, daily and weekly rest periods, and the proper recording and control of the compensable hours must be observed.

Dynamic wages

Employers may pay their employees additional productivity-related wages, which may be applied provided they are granted over and above mandatory wages and payment items, and may be discontinued when conditions change.

This must be agreed upon in writing between the parties, or else it may be agreed upon with the trade union.

Supplementary Annual Salary (SAC)

In addition to the twelve monthly salaries a year, all employees under an employment relationship are entitled to receive a 13th salary equivalent to one month's salary, known as Supplementary Annual Salary (SAC, Sueldo Anual Complementario). The SAC is paid for in two installments: the first one must be made effective on June 30, and the second one, on December 18 every year. The amount is calculated based on the best remuneration accrued each semester of the year.

Accident-related and non-occupational disease leaves

The law protects workers in the case of disease or of accidents contracted or occurring outside the workplace and preventing them from performing the tasks they were hired for. For each accident or non-occupational disease preventing employees from performing their tasks, they shall be entitled to paid leave, whose duration shall depend on the employee's seniority and on whether they have family dependents.

During these periods, employers shall pay the employee an allowance equal to the remuneration received at the time of interruption of their labor activities, along with the increases granted during the term of leave.

Seniority	No Family Dependents	With Family Dependents
Less than 5 years	3 months	6 months
More than 5 years	6 months	12 months

Special leaves

Employees shall be granted special leaves with the right to receive their remuneration, in the event of marriage (10 days), childbirth (3 days), spouse, parents, siblings or children death (1 to 3 days), and in case they may need to sit for high school or university examinations (2 days for each exam, with a maximum of 10 days a year).

Maternity leave

The law prohibits the gestating person from working during 45 days before and 45 days after childbirth. However, the person may exercise the option of reducing the pre-birth leave to 10 days, and accumulating the remaining leave time for the post-birth period. During this period, the gestating person receives a benefit equal to their remuneration, payable by the social security system (ANSES).

Once the leave is over, the person may choose to request a leave of absence period of between three and six months, which shall be unpaid, with the employment relationship and the right to be subsequently reinstated in their job position being maintained.

Hiring requirements

In order to hire personnel in Argentina, employers must obtain the National Tax Identification Code (CUIT, Clave Única de Identificación Tributaria), be registered as employers under the General Regime, be registered for the relevant taxes such as Value Added Tax (VAT) and Income Tax, be registered in the Single Social Security System (SUSS, Sistema Único de la Seguridad Social) and obtain the Early Registration Code (CAT, Código de Alta Temprana) for each worker hired.

Hiring a Labor Risks Insurance Company (ART, Aseguradora de Riesgos del Trabajo) is mandatory in order to provide coverage over employees' occupational risks. If affordable, employers may take out self-insurance, though this is not a very common practice in Argentina. Employers must also formalize the contracting of a mandatory life insurance policy.

In 2026, the law incorporated a unified and mandatory electronic labor registration system before the Tax Authority, which replaces the labor books and other registers provided for in the previous regulations.

Employment contract execution

Employment relationships entered into for an indefinite term do not require a written contract on a mandatory basis.

Notwithstanding the foregoing, it is highly recommended to document the employment relationship in an instrument signed by the parties, setting forth in a clear, accurate and functional manner the essential hiring conditions, such as tasks, remuneration, working hours and place of performance.

Likewise, it is compulsory to execute an employment contract in writing when using any of the special hiring modalities provided for by the LCT, such as: (i) fixed-term employment contracts, (ii) seasonal labor contracts, (iii) temporary contracts and (iv) part-time contracts.

Trial period

Under the current law, the initial six months of the employment relationship are regarded as a trial period. During this period, either party may terminate the employment relationship without invoking a cause and without any compensation consequences. When either party wishes to terminate the employment relationship, it shall not have to give any kind of prior notice to the other party. The trial period may be extended up to eight or twelve months through collective bargaining and depending on the number of company employees.

Fixed-term contract

The fixed-term employment contract is a special modality provided for by law, which may be extended up to a five-year time period. Shorter terms may be agreed upon in a written contract, though not for time periods longer than five years.

Temporary employment contract

The temporary employment contract is a hiring modality used to meet the company's specific and temporary needs, provided there is not an accurate and certain date when the need for such employment relationship will end.

Part-time contract

It is possible to enter into part-time employment contracts, whereby employees shall render services for a certain number of hours a day or a week, lower than the legal or collectively agreed working hours for the activity performed. In this case, the remuneration payable may not be lower than the one proportional to a same category or position full-time worker, as established by law or in the CCT.

Independent workers with collaborators

The Labor Modernization Act 27,802 incorporates a specific regime for workers rendering services through digital platforms, such as delivery workers or drivers. Within this framework, such subjects are defined as independent providers, with no employment relationship with the platform.

The regime provides for freedom of connection, freedom to organize working hours and to reject tasks or orders, as well as the provider's obligation to register for tax purposes. Likewise, access to a personal accident insurance is contemplated, whose coverage does not imply the configuration of an employment relationship.

Labor Formalization Incentive Regime (RIFL)

The Labor Formalization Incentive Regime (RIFL, Régimen de Incentivo a la Formalización Laboral), incorporated within the framework of the Labor Modernization Act 27,802, came into force in May 2026 and shall be applicable until April 2027.

This regime is aimed at employers hiring unemployed workers or workers registered under simplified regimes such as the monotributo. As a main benefit, it establishes a reduction of employer contributions, setting a unified 5% rate on the payroll corresponding to the workers covered, for a period of up to 48 months as of the beginning of the employment relationship.

The application of the benefit is subject to compliance with specific registration conditions, pursuant to the regulations in force.

Vacations

Employees are entitled to an annual paid vacation period, which must be granted by the employer between October 1 of every year and April 30 of the next one, and whose duration shall depend on the years of service the employee has accumulated in the job:

- 14 days in the case of years of service under 5 years.
- 21 days in the case of 5 to 10 years of service.
- 28 days in the case of 10 to 20 years of service.
- 35 days for more than 20 years of service.

Vacations may be split into periods of no less than 7 days, and they may also be taken at a different time of the year, always upon agreement between the employee and the employer.

Through the Collective Bargaining Agreements or through individual contracts, periods longer than the ones above may be established, but under no circumstances shorter ones. Employees shall receive the remuneration corresponding to such period, which shall be paid along with a vacation bonus. The latter is calculated by dividing the monthly salary by 25 and multiplying the result by the corresponding vacation days number.

Termination of the employment relationship

Resignation

Employees may resign from employment, to which effect they are required to notify the employer of such decision. A resignation is valid when formalized by postal mail or before the administrative labor authority. In this case, no compensation is payable by the employer.

Dismissal for cause

This type of dismissal takes place when the employer decides to terminate the employment relationship due to serious misconduct on the side of the employee rendering the employment relationship no longer feasible.

In these cases, employers are not obliged to pay severance compensation, but must justify and ultimately certify the existence, reasonableness, proportionality and timing of the action, in particular if the employee challenges it at the labor court.

Since 2024, employees' active involvement in facility blockades or takeovers has been expressly included as a ground for dismissal. Strictly speaking, the law does not prevent or restrict the exercise of the right to strike,

but rather, it penalizes an employee whose infringement proves detrimental to third parties' rights or damages employer's property.

Termination without cause

Employers may terminate an employee's employment with no need to invoke a fair cause. In such cases, employers shall be bound to pay compensation to the employee, which includes the seniority-based severance pay (one month's salary for each year of service or period exceeding three months), taking as a calculation basis the best monthly, regular and habitual remuneration accrued during the last year, or during the period of service if such period were shorter.

Employers must give one month's notice of their decision if the employee's seniority is equal to or less than five years, or two months' notice in those cases where the employee's seniority exceeds five years.

In case this prior notice is omitted, employers shall pay the employee compensation in lieu of the omitted notice, which shall be equal to 1 month or 2 months' salaries, according to seniority. In addition, other compensations that may be applicable depending on the specific case must be granted (vacations not taken, proportional Supplementary Annual Salary, etc.).

Senority	Notice from the employer
0–6 months	15 days
6 months–5 years	1 month
>5 years	2 months

Special cases

Discriminatory dismissal: In such cases, employers must pay additional compensation ranging from 50% to 100% of the seniority-based severance pay, which must be paid in addition to the severance pay. Discriminatory grounds may arise when the dismissal is based on race or ethnic origin, religion, nationality, ideology, political or trade union opinion, sex or gender, economic position, physical appearance or disability, or any other discriminatory act.

Special protection against dismissal

There are certain employee categories that benefit from a special legal protection against termination without cause and who, in the event of dismissal, are entitled to additional aggravated compensation based on their specific condition. The cases are the following:

• Gestating persons dismissed within 7 and a half months before or after the childbirth date.
• Workers dismissed within 3 months prior to their date of marriage and within 6 months thereafter.
• Workers with trade union protection, in the case of duly elected principal trade union delegates or representatives, who are dismissed with no prior judicial resolution in place, during the exercise of their trade union term of office, during their leave due to trade union activities or within 1 year following the end of their term of office. Candidates, applicants or substitutes who have not effectively taken office are excluded.
• Workers standing as candidates for trade union representation positions, who are dismissed from the reliable notification of their candidacy until 6 months thereafter, unless a total reorganization of the facility or sector takes place. The protection ceases if the candidacy is not officially registered or if the candidate obtains less than 5% of the valid votes.

Severance pay items

Prior notice

The prior notice terms are provided by law depending on the employee's seniority: one month for seniority from 6 months to 5 years, and two months for seniority exceeding 5 years.

If the employer terminates the employment contract without cause and fails to comply with a prior notice period, the employee shall be entitled to compensation in lieu thereof, which shall be equivalent to the amount he/she would have been entitled to receive during the omitted notification period.

When the employee is within the trial period, the prior notice obligation shall not be required.

Seniority-based compensation

In the event of dismissal without cause, employers must pay compensation equal to one month's salary for every working year or period exceeding three months.

For calculation purposes, the salary basis to be considered is the best monthly, regular and habitual remuneration accrued during the last year.

To this effect, "remuneration" means the one accrued and received on a monthly basis, excluding non-monthly payment items (such as the Supplementary Annual Salary, vacations or extraordinary bonuses). Those items accrued during at least six months of the last calendar year are regarded as "habitual".

In the case of variable items, the average of the last six months, or of the last year if it proves more favorable to the employee, is regarded as regular remuneration.

However, this basis is subject to a legal cap. This cap is determined as follows:

• On the one hand, three times the average of the remunerations provided for in the collective bargaining agreement (CCT) applicable to the employee or to the facility is calculated.
• On the other hand, a minimum floor equal to 67% of the employee's best monthly, regular and habitual remuneration is established.
The salary basis for calculating the compensation shall be the amount that proves more favorable to the employee between both parameters.

Severance Fund

In 2024, employers were given the possibility of choosing to join a Severance Fund system, which must be articulated through collective bargaining with the trade union representing the relevant industry workers. The implementation of this fund may replace the severance pay system set forth in Section 245 of the LCT.

Labor Assistance Fund (FAL)

During 2026, the Labor Assistance Fund (FAL, Fondo de Asistencia Laboral) was introduced, which is mandatory for employers. Its purpose is to cover the payment of labor compensations in order to guarantee the collection thereof by the workers who may eventually be dismissed.

Employers must monthly allocate to the FAL a contribution of 1% in the case of large companies and of 2.5% in the case of micro, small and medium-sized enterprises. These amounts shall be channeled through the Tax Authority (ARCA), and the funds' administration shall be in charge of an entity authorized by the National Securities Commission (CNV, Comisión Nacional de Valores).

Upon compensation payments, employers may choose whether to use the FAL or not, either in full or in part.

It is worth noting that this scheme was regulated in May 2026 and shall come into force as of November 2026.

Final settlement

Whenever an employment relationship is terminated for any cause, the employer shall pay the following mandatory items:
• Vacations not taken: this compensation must be equal to the salary corresponding to the proportional rest period the employee would have been entitled to as a result of the proportional working period during that year.
• Proportional Supplementary Annual Salary: the employee shall be entitled to receive a proportion of the SAC, which will be calculated based on one twelfth of the remuneration accrued during the part of the six-month period worked until the time of dismissal.
• Days worked: the employee shall receive an amount based on the days effectively worked up to the effective employment termination date.

Social security aspects

Social security withholdings and contributions

Employers and employees must comply with social security contributions. In addition, union contributions in the amount of 1% to 2.5% may be withheld from employees' salaries as provided for in the applicable collective bargaining agreements, a fee for trade union members and non-members, which may not exceed 2% of the gross remuneration. Mandatory social security withholdings and contributions are calculated based on the employee's remuneration. The employee's contribution is calculated on a minimum taxable base of ARS 138,757.90 and a maximum of ARS 4,509,567.41 as of July 2026.

Employees' contributions account for 17% of the total remunerative salary: 11% to Argentina's Integrated Social Security System, 3% to the National Institute of Social Services for Retirees and Pensioners, and 3% to the Social Work. Employers' contributions vary depending on whether the company holds SME status or not: for SMEs and other listed activities, the total stands at 24% (12.35% to the social security system, 5.40% to family allowances, 1.08% to the national employment fund, 1.57% to the INSSJP, and 6% to social work); for companies without SME status, the total stands at 26.4%.

Social security contributions			
#	Employee contributions*	Employer contributions	
"% of employees' total remunerative salary"		"SME status and other listed activities"	"No SME status"
"Argentine Integrated Social Security System"	11%	10.77%	12.35%
Family Allowances		4.70%	5.40%
"National Employment Fund"		0.94%	1.08%
"National Institute of Social Services for Retirees and Pensioners"	3%	1.59%	1.57%
Health Insurance	3%	6%	6%
Total	17% (*)	24%	26.4%

*Employee contributions are subject to the maximum contribution base established under Article 9 of Law No. 24,241. In 2026, this amount is ARS 4,594,798.23. If an employee receives remuneration above this amount, contributions are calculated only up to the applicable cap.

Single Social Security System (SUSS)

Employers and employees' social contributions to the Argentine Integrated Pension System (SIPA, Sistema Integrado de Pensiones de Argentina), and the premiums payable to the Employees' Compensation Insurance Company (ART) and to the Mandatory Life Insurance, are paid monthly through tax returns (F.931) available on the tax authority's (ARCA) website. Tax returns (F.931) are filed and paid monthly during the first 10 days (approximately) after the month's closing.

Occupational health and safety

Employers have a basic obligation, which is ensuring their employees' safety in the workplace. To that effect, the currently effective regulations provide two mandatory payment benefits: a Labor Risk Insurance, whose rate depends on the main activity and/or on the employer's risk, plus a fixed amount of ARS 1,827 per employee, both payable to the Insurance Company (ART); and a fixed ARS 424.62 amount (as of June 2026) per employee as contribution to the Life Insurance Company.

Expatriate personnel

There are no restrictions regarding foreigners' employment, provided they have the appropriate visas. To enter into employment contracts in Argentina, foreigners must have a permanent residence certificate or a temporary residence certificate issued by the national immigration authority. It is also required to comply with the withholdings and contributions to the Integrated Social Security System.

Foreigners may be exempt from these obligations for a certain period, provided that the individuals meet specific legal conditions or there is a reciprocity agreement with the country of origin in place.

Argentina has executed international social security agreements providing for reciprocal rules, so that individuals who have worked in the States that signed the agreement may have access to social security benefits.

Social Security Agreements:

Argentina holds bilateral and multilateral agreements (Multilateral Agreement on Social Security of the Mercosur – 2005 and Ibero-American Multilateral Agreement on Social Security – 2016) currently in force with the following countries: Belgium, Bolivia, Brazil, Chile, Colombia, Ecuador, El Salvador, Slovenia, Spain, France, Greece, Israel, Italy, Luxembourg, Paraguay, Peru, Portugal, Dominican Republic and Uruguay.

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