ARGENTINA

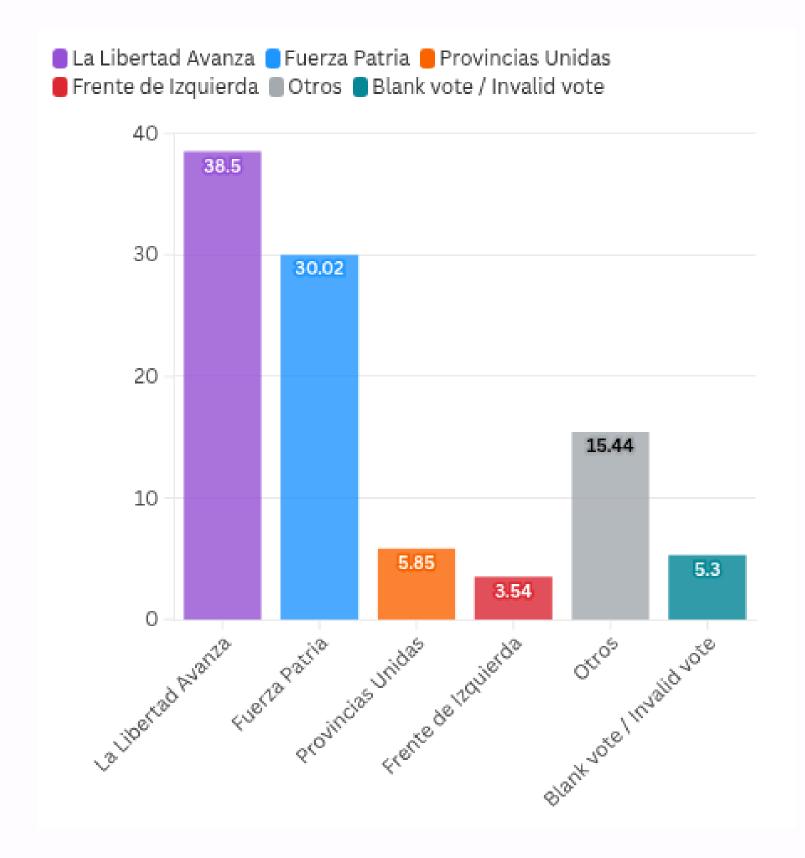
2025 MIDTERM ELECTIONS POST-ELECTION REPORT

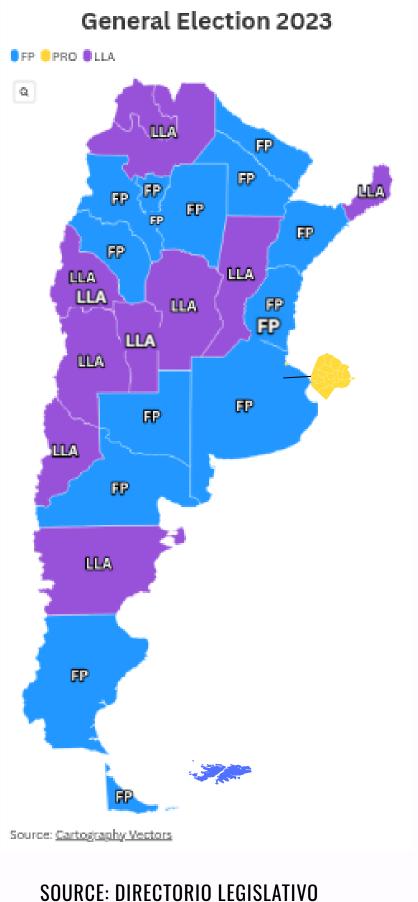


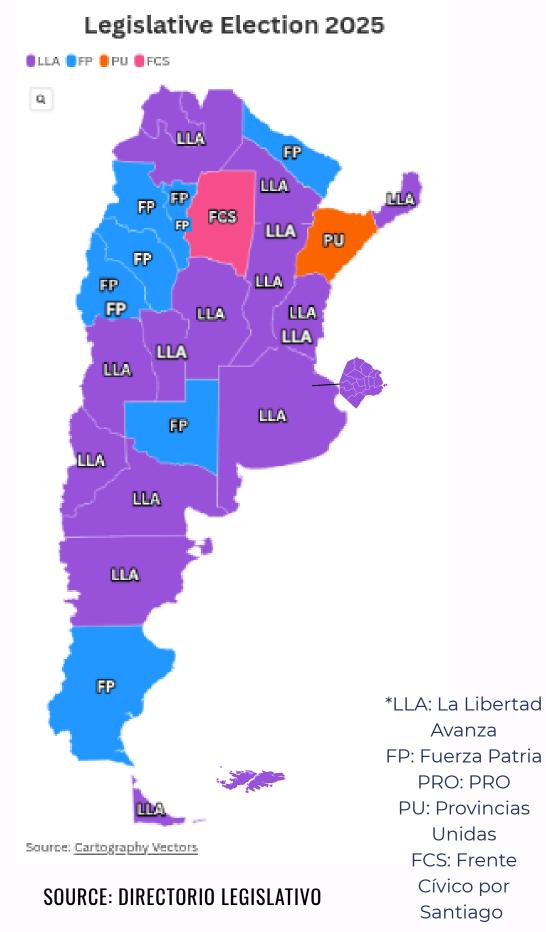
KEY POINTS OF THE ELECTION

- With more than 9 million votes, the ruling party won 64 seats in the Chamber of Deputies. Meanwhile, the opposition led by Fuerza Patria obtained 30.02%, retaining 45 of the 46 seats up for renewal. The electoral landscape was highly polarized, leaving little room for the emergence of a third way, as sought by the provincial coalition Provincias Unidas, which won 5.8% of the votes and seven seats. The Frente de Izquierda will hold four seats.
- In the Senate, of the eight provinces concerned, La Libertad Avanza won in six. Fuerza Patria only managed to win in Río Negro, while in Santiago del Estero, the local Frente Cívico por Santiago party (politically close to Fuerza Patria) triumphed. In this chamber, traditionally dominated by Peronism, LLA will have 19 seats and Fuerza Patria 22.
- Voter turnout was 67.9%, the lowest since the return of democracy, with 2.74% of blank votes and 2.46% of invalid votes.
- Together with its electoral allies, the ruling party would exceed 86 seats, above the one-third threshold that allows it to uphold executive vetoes. Even so, none of the parties has a majority on its own, so third parties continue to be key to articulating and facilitating legislative discussions. The new legislators will take office on December 10.

RESULTS

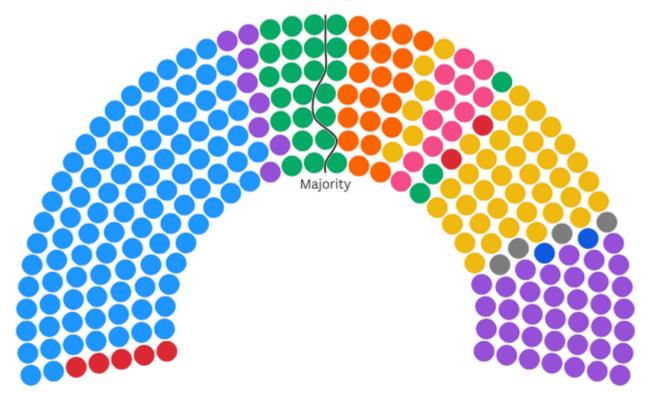




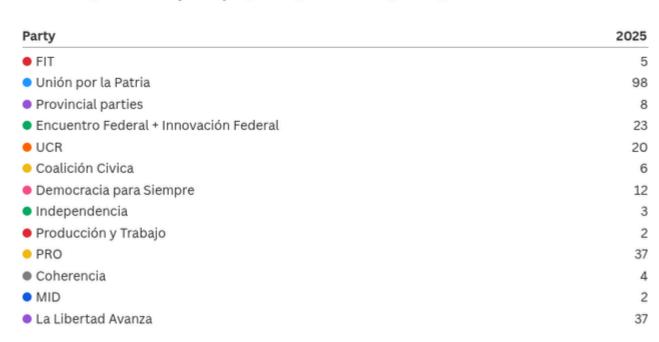


THE NEW CONGRESS

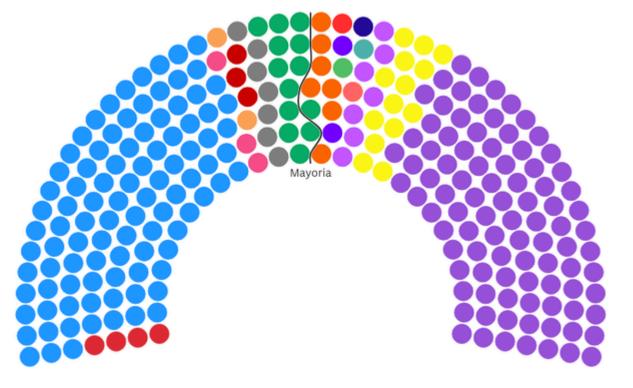
Chamber of Deputies 2025



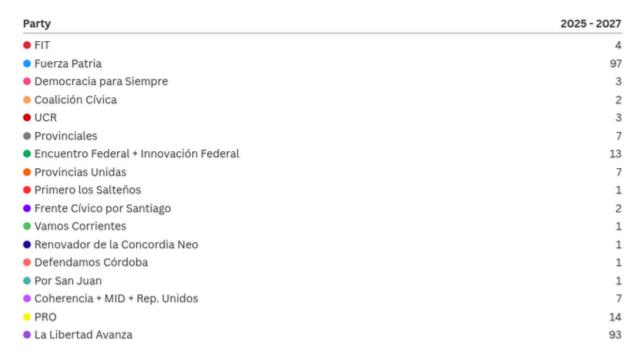




Chamber of Deputies 2025 - 2027







In its electoral alliance with the PRO, La Libertad Avanza secured 64 seats in the Chamber of Deputies (the lower house of the Congress), forming a bloc of 93 seats. This consolidates the ruling party as the second-largest minority (or second minority bloc) and, as of December 10, will leave it 36 seats short of achieving a working majority. This difference can be narrowed to 22 if the PRO bloc is added as a recurrent ally.

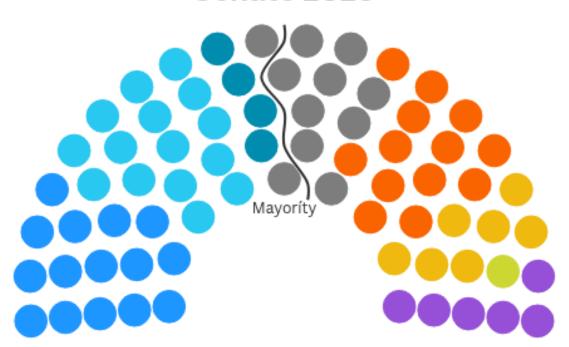
The ruling party managed to use its bloc to secure the necessary one-third (86 seats) needed to uphold presidential vetoes. The challenge now will be its ability to negotiate with allies regarding what the government announced as "second-degree reforms" for the second period of its term.

In this regard, the key negotiating players for the ruling party will be in the third-party spaces (or third blocs), such as Encuentro and Innovación Federal (13 seats), Provincias Unidas (7 seats), the UCR (3 seats), and the rest of the provincial blocs.

With the electoral result favoring La Libertad Avanza, the provinces, along with the governors, might find greater incentives to negotiate with the ruling party, something that did not happen this year. The first signs of this were seen from the president, who invited the provinces to engage in dialogue and celebrated the electoral victories of the provincial forces.

THE NEW CONGRESS

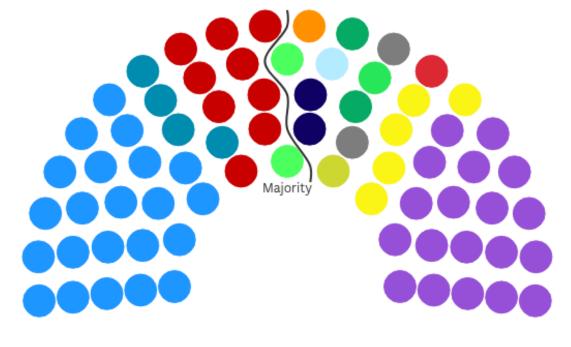
Senate 2025





Bloc	Seat
Frente Nacional y Popular	15
 Unidad Ciudadana 	15
 Convicción Federal 	4
Provinciales	11
 Unión Cívica Radical 	13
PRO	7
 Libertad, Trabajo y Progreso 	1
La Libertad Avanza	6

Senate 2025 - 2027



Fuerza Patria
 Convicción Federal
 Unión Cívica Radical
 Unidad Federal/Provincias Unidas
 Despierta Chubut
 Por Santa Cruz
 Por la Justicia Social
 Frente Renovador de la Concordia Social
 Libertad, Trabajo y Progreso
 La Neuquinidad
 Frente Civico por Santiago
 Primero los Salteños
 PRO
 La Libertad Avanza

Bloc	Seat
Fuerza Patria	22
Convicción Federal	4
 Unión Cívica Radical 	9
Unidad Federal/Provincias Unidas	2
Despierta Chubut	1
Por Santa Cruz	2
Por la Justicia Social	1
 Frente Renovador de la Concordia Social 	2
 Libertad, Trabajo y Progreso 	1
La Neuquinidad	1
 Frente Civico por Santiago 	2
Primero los Salteños	1
PRO	5
La Libertad Avanza	19

In the case of the Senate, the ruling party also managed to increase its representation. As of December 10, La Libertad Avanza will go from having a bloc of 6 to one of 19 senators, improving its negotiating power within the chamber, although still far from its own quorum.

However, as in the Chamber of Deputies, Fuerza Patria remains the largest minority party, going from 30 to 22 senators in a chamber traditionally dominated by Peronism.

None of the parties managed to reach the quorum of 37 seats needed to start a session. Here too, alliances with third parties and dialogue with governors will be key in the second half of the term. In this election, the four seats that do not belong to either LLA or Fuerza Patria correspond to: two to the Frente Cívico por Santiago, one to Primero los Salteños, and one to La Neuquinidad, all three of which answer to the governors.

For the ruling party, approaching that quorum will also depend on its natural ally, the PRO (5 seats), and its relationship with the UCR (9 seats). For Fuerza Patria, the 4 seats of Convicción Federal will be key. The rest of the provincial parties are expected to play a pivotal role, which will depend on dialogue with the Executive Branch.

PENDING AGENDA IN CONGRESS

2026 Budget Bill





Appointment of judges to the Supreme Court of Justice

Reform bills: labor, social security, and tax







Modification of the legislative treatment regime for decrees

Appointment of the Defender of Children and Youth and the Defender of the People







Investigation Committees

"Hojarasca" Bill





Motion of no-confidence against the Chief of Staff











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