OFFERING CIRCULAR SUPPLEMENT
(To the Offering Circular dated December 2, 2024)

City of Buenos Aires

U.S.$2,290,000,000
Medium Term Note Programme

This offering circular supplement (the "Supplement") has been prepared in connection with the U.S.$2,290,000,000 Medium Term Note Programme (the "Programme") established by City of Buenos Aires (the "Issuer" or the "City").

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular dated December 2, 2024 and the Offering Circular Supplement dated May 29, 2025 describing the Programme and the documents incorporated by reference therein (together, the "Offering Circular"). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

Under the Programme the Issuer may from time to time issue Medium Term Notes (collectively, the "Notes") up to a maximum aggregate nominal amount of U.S.$2,290,000,000 (or the U.S. dollar equivalent of Notes denominated in other currencies as may be set forth in a pricing supplement to the Offering Circular (a "Pricing Supplement"), subject to all legal and regulatory requirements applicable to issuances in such other currencies).

Investing in the Notes involves risk. Prospective investors should have regard to the considerations described under "Risk Factors" beginning on page B-3 of the Offering Circular and page S-2 of this Supplement.

Application has been made to the Luxembourg Stock Exchange in its capacity as market operator of Euro MTF to approve this Supplement in accordance with Part IV of the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Law") and to list Notes issued under the Programme on the Euro MTF market of the Luxembourg Stock Exchange (the "Euro MTF"). In addition, application may be made to admit the Programme for listing and to list the Notes on Bolsas y Mercados Argentinos S.A. ("BYMA") and admitted for trading on A3 Mercados S.A. ("A3 Mercados", former Mercado *Abierto Electrónico S.A.*, known as "MAE") in the Republic of Argentina ("Argentina"). Any reference to MAE in the Offering Circular shall be replaced by A3 Mercados. Notes may be listed or traded on one or more stock exchanges or quotation systems or may be unlisted or not quoted, as specified in the applicable Pricing Supplement.

This Supplement constitutes a supplement to the Offering Circular for the purposes of listing Notes on the Luxembourg Stock Exchange and trading on the Euro MTF Market, is valid for the period of twelve months from its date of publication and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). It should be read and construed together with the Offering Circular, any Pricing Supplement, and additional supplemental offering circular and with any documents incorporated by reference herein. This Supplement may add, update or change information in the Offering Circular, in the manner envisaged and to the extent permitted by applicable securities laws. If information in this Supplement is inconsistent with any information in the Offering Circular (or any information incorporated therein or herein, by reference to a document dated prior to the date of this Supplement), this Supplement will apply and will supersede such information. This Supplement should only be used as a base for the Notes to be issued under the Programme as set forth in the relevant Pricing Supplement.

The Luxembourg Stock Exchange's Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II"). This Supplement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") nor for the purposes of Article 18 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Supplement and the Offering Circular. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

(i) update the section "Risk Factors" of the Offering Circular;

(ii) update the section "Presentation of Financial and Statistical Information" of the Offering Circular;

(iii) update the section "Foreign Exchange Rates and Exchange Controls" of the Offering Circular;

(iv) update the section "Economy of the City" to include definitive information for the year ended on December 31, 2024;

(v) update the section "Revenues and Expenditures" of the Offering Circular to include financial information for the six-month period ended on June 30, 2025, the section "2024-2025 Budget" of the Offering Circular to update the 2025 budget and to include the 2026 draft budget bill as submitted to the Legislature, and the section "Public Debt" of the Offering Circular to include financial information for the nine-month period ended on September 30, 2025;

(vi) update the section "City Enterprises" of the Offering Circular to include financial information of the City's enterprises for the year ended on December 31, 2024 and of Banco de la Ciudad de Buenos Aires ("Banco Ciudad" or the "Bank"), for the six-month period ended on June 30, 2025; and

(vii) update the statement of no significant change or material adverse change in item (5) in the section entitled "General Information" on page A-81 of the Offering Circular.

The date of this Offering Circular Supplement is November 13, 2025.

RISK FACTORS

Investors should carefully read the risks described below and under "Risk Factors" in the Offering Circular and in the other information contained in the Offering Circular or contained or incorporated by reference in this Supplement before making an investment decision. The risk factors included herein are supplementary to the information included in the Offering Circular. Investors should consider, among other things, the full set of risk factors found in the Offering Circular, as they remain current and relevant for a comprehensive understanding of the associated risks. In instances where information within this Supplement contradicts any information in the Offering Circular, the information in this Supplement shall take precedence. Investors should also consider the risk factors with respect to the City not normally associated with investments in securities of other sovereign or quasi-sovereign issuers, including those set forth in the Offering Circular. The information in this section includes forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of numerous factors, including those described under "Risk Factors relating to the City — Forward-Looking Statements" in the Offering Circular.

Risk factors relating to Argentina

Introduction

The Federal Government has historically exercised significant influence over the Argentine economy. Governmental actions concerning the economy continue to have an important effect on Argentina, its provinces and the City, and on market conditions, prices and returns on Argentine securities, including the Notes. The Argentine economy is also particularly sensitive to local political developments. The value of the Notes may also be affected by changes in inflation, interest rates, exchange rates, taxation, labour costs, employment levels, social instability and other political or economic developments in Argentina.

The City's economic performance and public finances are subject to the general economic conditions in Argentina and may be significantly affected by different events prevailing in Argentina from time to time, including fluctuations in inflation rates, exchange rates, interest rates, changes in government policies, social instability, and other political, economic or international events either taking place in, or otherwise affecting, Argentina. While Argentina has recovered from past crises such as the 2001-2002 political, economic, and social crisis, it continues to face significant challenges such as widespread poverty, elevated inflation, and a fragile economic recovery. Although stabilisation measures have been implemented, the political and economic instability in Argentina has adversely affected, and may continue to affect, its economic situation and consequently, the financial situation of the City.

The Argentine economy is particularly sensitive to local political events. Additionally, it is vulnerable to adverse situations affecting its key trading partners. A significant decrease in economic growth of any of Argentina's main trading partners, such as Brazil (which experienced a severe recession but is recovering), China (which experienced economic growth deceleration), or the United States (which saw inflation rise due to the 2020 pandemic), could have a significant adverse effect on the trade balance and negatively impact economic growth in Argentina, which in turn could adversely affect the City's financial situation. Moreover, a significant depreciation of the currencies of Argentina's trading partners or competitors, especially Brazil, could negatively impact Argentina's competitiveness and therefore adversely affect its economy and the City's financial situation.

On September 7, 2025, mid-term elections were held in the Province of Buenos Aires. The opposition, led by Governor Axel Kicillof, obtained approximately 47% of the vote, while President Milei's party, *La Libertad Avanza*, received around 34%. Following the elections, international capital markets responded negatively, resulting in increased volatility in Argentine securities and a decline in equity prices.

Argentina held national midterm legislative elections on October 26, 2025, to partially renew both chambers of Congress. In these elections, the ruling party (*La Libertad Avanza*) obtained approximately 40.7% of the national votes for the Chamber of Deputies and approximately 42.0% for the Senate, while the main opposition party, *Fuerza Patria* obtained approximately 31.7% of the national vote for the Chamber of Deputies and approximately 28.4% for the Senate. As a result, no political party now holds or will hold a majority in either the Senate or the Chamber of Deputies.

The Federal Government does not have a congressional majority, which has enabled the opposition to pass laws contrary to the current administration's policies. For example, Congress approved reforms to the pension and retirement system as well as increases to the university budget; the president later vetoed both measures. Most recently, the opposition secured broad support to overturn five presidential decrees that deregulated various areas of the federal government. The legislature also successfully overrode the president's veto of the university finance law, among other actions.

Although the ruling party increased its seats in both chambers of Congress as a result of the legislative elections, it remains in the minority. This is likely to create significant challenges for the administration in implementing its policy agenda, which could affect overall national economic performance and stability. Under the Argentine Constitution, the Executive Branch may veto legislation passed by Congress. A presidential veto may only be overridden if both the Chamber of Deputies and the Senate approve the legislation again with a majority of two-thirds of the votes in each chamber, following renewed debate. If either chamber fails to reach such qualified majority, the legislation does not become law and cannot be reconsidered during the same legislative year.

Following the October 2025 legislative elections, the ruling party secured enough seats to hold at least one-third of the Chamber of Deputies. In the Senate, while *La Libertad Avanza* alone does not reach that threshold, it effectively achieves this when combined with seats held by the *PRO*, which opposes *Fuerza Patria*. As a result, the combined voting power of these blocs is expected to be sufficient to prevent the opposition from achieving the two-thirds majority required to override presidential vetoes or override legislation vetoed by the Executive Branch.

Although the ruling party and its aligned blocs are expected to hold enough seats to make it difficult for the opposition to reach the two-thirds majorities required to override presidential vetoes or override legislation vetoed by the Executive Branch, there can be no assurance that voting dynamics within Congress will remain stable or that legislative outcomes will align with such projections. Consequently, while the composition of Congress may influence the legislative and regulatory environment, it does not eliminate uncertainty regarding the legislative and regulatory environment in which Argentina's economic policies are adopted and implemented.

On the day following the October 2025 legislative elections, Argentine financial markets reacted positively: the peso appreciated against the U.S. dollar, Argentine sovereign bonds prices rose, and equity indices recorded significant gains, reflecting improved investor confidence in the continuity of the administration's policies. However, there can be no assurance that this immediate improvement in market sentiment will be sustained over time. Political or social opposition to governmental reform measures, adverse external developments, or delays in implementing structural policies could reverse these trends and generate volatility in Argentine financial markets, adversely affecting access to international financing, the value of the Argentine peso and the overall stability of the Argentine economy.

In addition, potential policy changes resulting from this complex political environment may impact the City's economic stability and financial condition, with possible effects on its operations and strategy. At this time, the City cannot estimate the potential consequences of the election results on its operations and financial condition.

Although the pre-election period was characterized by financial instability and volatility, and various government actions aimed at stabilizing the economy, at the time of issuance of this Supplement, it is not possible to determine the impact of these measures or the uncertainty that could arise from their implementation, which could potentially have a negative impact on the economic environment.

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable inflation levels, and currency devaluation. The GDP decreased by 9.9% in 2020, grew by 10.4% in 2021, by 5.2% in 2022, and decreased again by 1.6% in 2023 and by 1.3% in 2024. Official preliminary estimates show a 6.3% year-over-year increase in GDP for the second quarter of 2025 compared to the same period in the previous year. However, private sector projections indicate a 0.6% quarter-over-quarter decrease for the third quarter.

There is uncertainty about Argentina's growth levels and the measures the Federal Government will implement to attract or retain foreign investments and international financing, which could adversely affect the country's economic growth and, in turn, the City's financial situation. The Argentine economy depends on several factors, including (but not limited to): (i) international demand for Argentina's main export products; (ii) international prices for Argentina's main export commodities; (iii) the stability and competitiveness of the peso relative to other currencies and exchange restrictions; (iv) the level of domestic consumption and investment; (v) internal and external financing; (vi) adverse external economic shocks; (vii) changes in economic or fiscal policies that the Federal Government might adopt; (viii) labor disputes and strikes, which could affect various sectors of the Argentine economy; (ix) the level of government spending and the challenge of reducing the fiscal deficit; (x) unemployment levels affecting consumption; (xi) political instability; and (xii) interest rates and inflation.

Domestic political and economic conditions have deteriorated rapidly in the past and can deteriorate quickly in the future. The City cannot ensure that Argentina's economy will grow at satisfactory levels. The economy could be affected if political and social pressures prevent the Federal Government from implementing policies aimed at maintaining price stability, generating growth, and improving consumer and investor confidence. Additionally, certain economic measures historically adopted by Argentine governments, including those related to inflation, interest rates, price controls, exchange controls, and taxes, have had and in some cases may continue to have a negative effect on Argentine issuers, including the City. Although certain measures, such as price controls, are no longer in effect, the possibility of their reinstatement remains a material risk that could adversely affect the Argentine economy and, consequently, Argentine issuers, including the City. The City cannot ensure that future economic, social, and political developments in Argentina, which it cannot control, will not negatively impact the City's financial condition and its capacity to meet debt payments as they come due, including the Notes. Furthermore, the peso has significantly devalued in the past and may be subject to significant fluctuations in the future, potentially affecting the City's financial situation (see also investment considerations on risks generated by exchange rate fluctuations).

Fluctuations in the value of the peso can negatively impact the Argentine economy and the financial condition of the City, affecting its ability to meet its debt obligations, including those under the Notes

The value of the peso has fluctuated significantly in the past and may continue to do so in the future. Since the end of the peso-U.S. dollar parity in January 2002 under Law No. 25.561 (the "Public Emergency Law"), the value of the peso has shown considerable volatility. As a result, the Central Bank of Argentina (BCRA) has adopted various measures to stabilize the exchange rate and preserve its reserves. The peso lost 40.5% of its value against the U.S. dollar in 2020, 22.1% in 2021, 72.4% in 2022, 356.4% in 2023, and 27.7% in 2024. Additionally, it depreciated by 39.8% in the first ten months of 2025. The City's heavy reliance on revenues denominated in pesos means any significant depreciation of the peso could adversely affect its financial condition and its ability to meet foreign-currency-denominated debt obligations.

Since the end of the peso-U.S. dollar parity, the BCRA has repeatedly intervened in the Foreign Exchange Market by selling U.S. dollars to prevent further devaluation of the peso. These interventions have decreased the BCRA's international reserves. The City cannot predict the future value of the peso relative to the U.S. dollar or other currencies. Although exchange controls for individuals were partially lifted on April 11, 2025, restrictions remain in place for companies (and legal entities in general), as well as certain restrictions for individuals. Even though the BCRA has been progressively easing certain foreign exchange restrictions, the City cannot assure the success or continuity of these measures.

On April 11, 2025, the Ministry of Economy and the BCRA announced the beginning of Phase 3 of the economic programme that began on December 10, 2023. Under this phase, the exchange rate for the U.S. dollar in the Foreign Exchange Market can fluctuate within a moving band of P$1,000 to P$1,400, with the band widening at a rate of 1% per month. Additionally, Decree No. 269/25 eliminated the "*dólar blend*" for exporters.

As of November 6, 2025, there is approximately a 1% gap between the official exchange rate and the value of certain capital market mechanisms used to access U.S. dollars, such as the "MEP U.S. dollar" and "*contado con liquidación.*" If the peso continues to depreciate, all the negative effects associated with such depreciation on the Argentine economy could recur. Conversely, a substantial increase in the value of the peso against the U.S. dollar also presents risks to the national economy, as it could lead to a deterioration in the country's export performance, negatively affecting the current account and the balance of payments. In either scenario, there could be negative consequences for the financial condition of the City and its ability to meet its debt obligations, including those under the Notes.

Inflation has increased significantly in recent years and may continue to rise in the future, which could have a significant negative effect on the Argentine economy in general, as well as on the financial condition of the City and its ability to meet its debt obligations, including those under the Notes

In the past, Argentina experienced periods of high inflation. Inflation has been rising since 2005 and has remained relatively high since then. There is no guarantee that the inflation rate will not increase further in the future. INDEC reported cumulative national Consumer Prices Index (CPI) variations of 36.1% for 2020, 50.9% for 2021, 94.8% for 2022, 211.4% for 2023 and 117.8% for 2024. In the first nine months of 2025, inflation was 22.0%, with a year-on-year increase of 31.8% according to the national CPI.

Impact of United States trade policies and global economic instability on Argentina's economy

The United States Government has modified its approach to international trade policies since President Donald Trump assumed office in January 2025. Recent changes have included the introduction of broad "reciprocal" tariffs affecting a wide range of United States trading partners. In mid-2025, the United States announced a general tariff of up to 35% on most imports, with higher rates (up to 40%) applicable to certain products or re-exported goods. Although some temporary reductions were implemented earlier in the year, those measures have since expired, and trade tensions remain elevated. Other countries have adopted or announced retaliatory tariffs on selected U.S. goods, while trade negotiations with key partners—including China, the European Union, and certain Latin American countries—have shown limited progress.

While the Federal Government has initiated talks with the Office of the U.S. Trade Representative regarding a potential bilateral trade agreement, these remain at an early stage, and there is no assurance they will result in a formal agreement. Furthermore, geopolitical shifts stemming from these policies may increase market instability, affecting Argentina's economic performance and the City's financial health. Such risks may challenge Argentina's competitiveness and fiscal health, indirectly influencing the City's fiscal stability and ability to manage obligations under the Notes. Given the unpredictability of future trade policies, uncertainties remain regarding the extent of potential impacts on Argentina's economy and the City's financial condition. These external shocks could pose significant challenges to strategic planning and financial operations.

Argentina's ability to stimulate sustained economic growth may depend on access to international financial markets, which has been limited and may continue to be limited in the future. This limitation could affect the Federal Government's ability to implement reforms and public policies to drive economic growth and, ultimately, could lead to a debt default, impacting the City's ability to meet its own debt obligations

Due to difficulties in restructuring its sovereign debt and negotiating with creditors, Argentina has faced restricted access to international capital markets. Furthermore, while country risk decreased from 3,000 basis points during much of the first eight months of 2020 to approximately 560 basis points as of January 7, 2025, it rose again to about 651–1,500 basis points between May and September 2025 due to persistent concerns about macroeconomic and fiscal sustainability. Political uncertainty, the sovereign's debt repayments, and overall market sentiment—especially around election periods—influenced these shifts. Subsequently, the country risk index declined to approximately 634 basis points as of November 6, 2025, reflecting more favourable market conditions. This improvement followed announcements by the United States government: a currency swap equivalent to US$20 billion, as well as its potential purchase of Argentine sovereign bonds (in both the primary and secondary markets), together with positive results for the national government in the October 26, 2025 legislative elections.

On March 3, 2022, the Federal Government and the IMF announced a negotiated agreement from February 2021 to March 2022. Through Law No. 27,668, promulgated on March 16, 2022, the public credit operations under the Extended Fund Facility to cancel the Stand-By agreement approved on June 20, 2018 were endorsed. The IMF Executive Board approved a U.S.$45 billion programme with an initial U.S.$9.65 billion disbursement. The programme involves an initial phase of 2.5 years, requiring ten quarterly reviews regarding fiscal, monetary, and exchange rate policy targets. Disbursements will be repaid between 2026 and 2034. On June 12, 2024, the IMF Executive Board approved the eighth quarterly review and a new U.S.$800 million disbursement. Additionally, the IMF modified the agreement's targets based on the new administration's stabilisation plans, approved extending the agreement until December 31, 2024, and recalibrated the planned disbursements.

On April 11, 2025, the IMF Executive Board approved a new Extended Fund Facility ("EFF") with the Federal Government. Its terms include 15,267 borrowing rights, equivalent to an amount of approximately U.S.$20 billion, of which U.S.$15 billion constitutes freely available disbursements in 2025, a ten-year amortization period, a four-and-a-half-year grace period, and an annual interest rate of 5.63%. Certain commitments will be subject to an initial review estimated for June 2025. The primary purpose of the new EFF is to refinance liabilities, including non-transferable treasury bills. Necessity and Urgency Decree No. 179/25, of March 11, 2025, had already approved the public credit operations contained in the EFF to be entered into between the Federal Government and the IMF. It had also established the allocation of the funds from said agreement. Decree No. 179/25, although in force since its publication, was ratified by the Chamber of Deputies of the Congress on March 19, 2025.

Additionally, on April 11, 2025, the World Bank and the Inter-American Development Bank ("IDB") approved financial assistance to Argentina under respective multi-year programs amounting to U.S.$12 billion (of which U.S.$1.5 billion will be disbursed immediately) and U.S.$10 billion, respectively. On May 8, 2025, the IDB confirmed that Argentina will receive U.S.$500 million in financing to strengthen its balance of payments and advance structural reforms. The loan is part of a U.S.$10 billion financing package that the IDB will provide to Argentina's public and private sectors over the next three years.

We cannot ensure that the conditions of the agreement with the IMF will not affect Argentina's ability to implement reforms and public policies and boost economic growth. Neither can we predict the impact of implementing this agreement on Argentina's (and indirectly the City's) ability to access international capital markets.

The City cannot precisely predict the measures to comply with the programme or restructure the Paris Club debt, nor their impacts on Argentina's economy or if these measures would negatively impact the City's financial condition and its ability to meet obligations under the Notes. If the Federal Government fails to successfully meet sovereign debt terms, the country's ability to access international credit markets may be affected, impacting the City's access to international credit markets and potentially leading to adverse effects on its ability to meet obligations under the Notes.

Risk factors relating to the City

Sources of revenues

Turnover tax (a tax on gross business sales receipts) collections are the City's largest revenue source, representing 60.7% of the City's 2024 total revenues, and 56.7% of the City's revenues for the six-month period ended on June 30, 2025. Turnover tax is directly linked to levels of economic activity prevailing in the City. There can be no assurance that the City's economy will maintain its current growth trajectory, nor that turnover tax collections will continue to grow at current rates, or at all.

Furthermore, the City has in the past experienced relatively high levels of unpaid City taxes, in particular during the lead-up to and following Argentina's 2001-2002 economic crisis. No assurances can be given that such high levels of unpaid taxes will not recur. Any significant reduction in City tax collections is likely to have a material adverse change on the financial condition of the City and on its ability to comply with its obligations under the Notes.

Relative inflexibility of City's expenditures

The City's total expenditures for the year ended December 31, 2024 amounted to P$9,229,025.7 million, surpassing the P$3,129,350.0 million spent in 2023 by 194.9%, surpassing the P$1,210,953.0 million spent in 2022 by 158.4%, which was in turn 71.9% higher than the P$704,425.9 million disbursed in 2021, which in turn was 45.9% higher than the P$482,921.2 million spent during 2020. The main expenditure category for the City is salaries, which amounted to P$1,361,908.5 million for the year ended December 31, 2023, or 43.5% of the City's total expenditures for that year, and to P$4,044,771.8 million for the year ended December 31, 2024, or 43.8% of the City's total expenditures for that year. City employees are protected by constitutional guarantees that ensure their employment and stipulate that their salaries cannot be reduced in nominal terms. Consequently, this limits the actions the City can take to reduce its most significant expenditure component. Additionally, in response to pressure from labor unions, the City has granted salary increases at rates that, in most cases, have exceeded the current inflation rate. Moreover, the City has hired a number of people as employees who previously provided services to the City as independent contractors and otherwise increased the overall number of employees and positions to address social demands, particularly in areas such as health services, education, and security. To meet these social demands, the City increased its capital expenditures to P$544,006.5 million in 2023 and to P$1,494,643.7 million in 2024.

On December 19, 2012, the Legislature passed Law No. 4,472 (the "Subway Law"), under which it agreed to take over from the Federal Government, beginning in January 2013, the regulation and supervision of the concession granted to the operator of the City's subway system. Following Argentina's 2001-2002 economic crisis, public transport (including subway) has been heavily subsidised by the Federal Government, resulting in fares that have increased substantially less than inflation. Pursuant to the terms of the privatisation, the subway concessionaire is entitled to be compensated for any shortfall between the fare revenue and the cost of operating the system. As a result of the transfer of the concession, the City now has the ability to determine subway fares but is also responsible for funding any revenue shortfall to which the concessionaire is entitled. Although the City expects that fare increases implemented since it took over the regulation and supervision of the subway system, and future increases, when added to revenues from the Subway Fund comprised of earmarked tax collections should cover most of the system's costs, it will not be able to offset all costs in the near future with further fare increases and will be required to cover the revenue shortfall.

As of September 1, 2024, the City's administration, through an agreement signed with the Federal Government, took over the control, administration, schedules, routes, subsidies, and fares of the district's 31 bus lines with a 30-day transition period. As of April 1, 2025 fare increases came into effect for buses and subway. New fare increases came into effect in May, June, July, August, September, October and November, 2025.

If the increase in the City's expenditures exceeds the increase in its revenues, the City could incur a deficit in its general balance, which could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Relatively high levels of indebtedness

In recent years, the City's stock of direct (long-term) indebtedness has decreased, from U.S.$2,930.1 million as of December 31, 2016, to U.S.$1,540.9 million (equivalent to P$1,621,842.1 million, amounts in foreign currency were converted to pesos at an estimated exchange rate of P$1052.50 = U.S.$1) as of December 31, 2024, of which P$1,585,835.1 million (97.8% of the total) were denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) were denominated in pesos. As of September 30, 2025, the City's outstanding direct public debt (preliminary figures) was estimated at P$1,663,136.2 million (amounts in foreign currency were converted to pesos at an estimated exchange rate of P$1,400 = U.S.$1), of which P$1,627,642.9 million (97.9% of the total) were denominated in U.S. dollars, and P$35,493.2 million (2.1% of the total) were denominated in pesos (preliminary figures). There can be no assurances that, in the event of economic developments materially and adversely affecting the City's revenues, the City will be able to manage and service such levels of indebtedness and therefore its obligations under the Notes.

Limited availability of financing

The City recorded deficits in its general balance of P$41,570.6 million in 2020, and P$23,513.8 million in 2021, but achieved a surplus of P$115,502.8 million in 2022, P$213,671.6 million in 2023, and P$306,684.0 million in 2024. The 2025 budget anticipates a positive balance result of P$9,956.4 million for the City and has allocated P$121,122.4 million for interest payments and P$395,695.4 million for debt repayment. Although the City has previously obtained financing from other sources when needed, such as through the issuance and placement of securities in local and international capital markets, it may not be able to finance future deficits it might experience. This inability could have a significantly adverse effect on the City's financial condition and its ability to meet its obligations under the Notes.

Legislative representation

Legislative elections in the City were held on May 18, 2025, to renew 30 of the 60 seats in the Legislature. The current composition will remain in place until December 10, 2025, when the legislators elected on May 18, 2025, will take office. Based on the final results, no bloc holds an absolute majority. The 30 new seats will be distributed as follows: La Libertad Avanza with 11 seats, Es Ahora Buenos Aires with 10, Buenos Aires Primero with 5, *Volvamos Buenos Aires* with 3, and Frente de Izquierda y de Trabajadores - Unidad with 1. There is no guarantee that the new legislature will enact—or will not delay or obstruct—the legislation necessary for the implementation of the City's policies.

Financial information

The financial information related to the City presented in this Supplemental Offering Circular for the fiscal years ended December 31, 2020 to 2024 and for the period ending June 30, 2025 was mainly extracted from the City's records maintained and compiled by the City's Directorate General of Accounting (2025 figures are provisional, derived from budget execution). The real income statements and budget compliance reports ("investment accounts") of the City for December 31, 2020 to 2024 were submitted to the City Legislature; however, the Legislature had only commented on the statements for 2020, 2021 and 2022 at the date of this Supplement. Therefore, to date, no audit of certain City finances has been performed.

2025 and 2026 budget

The 2025 budget was approved by the Legislature on December 12, 2024, pursuant to Law No. 6,804. The 2025 budget was prepared based on projections and estimates concerning the economic conditions of Argentina and the City, revenues and expenditures and inflation. It includes total estimated revenues of P$13,609,381.1 million and total estimated expenditures of P$13,599,424.7 million, projecting a surplus of P$9,956.4 million. The 2025 budget allocates P$121,122.4 million for interest payments and P$395,695.4 million for principal amortization.

An increase to the 2025 budget was submitted to the Legislature on September 30, 2025, and is awaiting approval. The proposed increase reflects revised resource and credit estimates due to inflation trends and projections for the remainder of the year, resulting in higher figures than originally expected. The adjusted budget proposes additional revenues of P$463,808.9 million and additional expenditures of P$447,443.5 million.

On September 30, 2025, the 2026 draft budget was also submitted to the Legislature and is pending approval. The 2026 budget proposal prioritizes areas including mobility, public space maintenance, culture, sports and tourism. Major infrastructure initiatives include launching construction of subway line "F" (which will connect Barracas and Palermo via 11 stations and nine kilometers underground), renovating rolling stock for subway lines "A," "B," and "C," implementing the Trambús electromobility project, and renovating the Autódromo Oscar Alfredo Gálvez racetrack. Additional projects include advancing a digital health agenda, constructing the Puente de la Innovación, building the Anillo Pampa, and creating new underpasses to improve interconnectivity.

For 2026, the draft budget projects total revenues of P$17,347,360.4 million and total expenditures of P$17,341,466.9 million, resulting in a projected surplus of P$5,893.5 million.

The budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include: the level of activity in the City's economy; the rate of inflation; the level of tax collections; the degree of compliance with tax laws; the transfer by the Federal Government of the amounts it is required to transfer to the City; the ability of the City's administration to control expenditures in line with its budget and to obtain financing for its projected overall deficit; a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government; the satisfactory resolution of certain material litigation proceedings the City currently faces; the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances; and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of these risks or uncertainties, any of these assumptions could have an adverse effect on the City's financial situation and its ability to meet its obligations under the Notes. Additionally, failure by the City to include amounts due under the Notes in its annual budget may impact the availability of resources of the City to attend to its obligations under the Notes.

Federal transfers

In 2024, the City received P$1,423,860.3 million, or 14.9% of its total revenues, from the Federal Government through transfers, which represented the City's second-largest source of revenue. These transfers mainly comprised federal tax co-participation payments made by the Federal Government pursuant to Federal Law No. 23,548 and other supplementary federal tax revenue-sharing arrangements among the Federal Government and the provinces (the "Federal Tax Co-participation Law"), which constitute the federal tax co-participation system. Of this total, P$922,410.2 million corresponded to federal tax co-participation, and P$501,450.2 million to other federal transfers (of which P$488,422.6 million related to the transfer pursuant to Supreme Court case file No. 1865/2020, and P$13,027.6 million to other transfers from the national administration).

Due to the temporary nature of the resource distribution system established by the Federal Tax Co-participation Law, negotiations have been held to establish a new federal revenue-sharing system between the Federal Government, the provinces, and the City. On December 12, 2002, within the framework of these negotiations, the City and the Federal Government signed a bilateral agreement whereby the Federal Government agreed to transfer to the City, on an annual basis starting from January 1, 2003, the equivalent of 1.4% of the net national fiscal revenues subject to the Federal Tax Co-participation Law, instead of the previously fixed sum of P$157.0 million per year.

However, by Decree No. 194/16 and in accordance with section 8 of the Federal Tax Co-participation Law and applicable regulations, it was determined that the City's share in the federal revenue-sharing system would be set at 3.75% to ensure fiscal and property management that permits continued consolidation of the City's organizational and institutional functioning, and to allow the City to assume the competencies, services, and functions inherent to its autonomous regime. By Decree No. 399/16, it was established that the difference between the participation coefficient provided for in Decree No. 705/03 and that in Decree No. 194/16 would be allocated to consolidating the organizational and institutional functioning of public security functions in all non-federal matters administered within the City. Consequently, the City's share increased from 1.4% to 3.75% from January 1, 2016.

On September 18, 2024, the Federal Government and the City reached an agreement to continue payment of the 2.95% share as provided by the precautionary measure, under the same terms in effect since August 11, 2024. Accordingly, the 1.4% share continues to be transferred daily and automatically via Banco de la Nación Argentina, while the remaining 1.55% is paid through equal, automatic, advance weekly installments based on the National Public Revenue Subsecretariat's (*Subsecretaría de Ingresos Públicos*) monthly distribution estimates, up to the total 2.95%. Adjustments between the advance weekly payments and the final amount owed are reconciled within ten calendar days of the following month. The parties expressly noted in the agreement that it does not constitute a waiver or recognition of any rights or remedies. In particular, the City has not waived its claim for amounts not transferred between December 21, 2022 and August 2024, during which the current administration adopted the hybrid transfer method.

Despite ongoing discussions, no consensus has been reached regarding amendments to the federal revenue-sharing system due to the significant amounts involved and the reluctance of any government to accept a reduction in its share. There is no assurance that the current system will remain unchanged or that future modifications will not adversely affect the City's finances. Interruptions in federal transfers, or further reductions in revenue-sharing, could materially and adversely affect the City's financial position and its ability to meet its obligations, including those under the Notes.

Prospective investors should consider the potential volatility of the City's revenues arising from political, economic, or legal developments, negotiation outcomes, or litigation, any of which could adversely affect the City's financial condition and its capacity to perform its obligations under the Notes.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

Figures for 2020-2025

The financial information for 2020-2024 relating to the City presented in this Supplement is principally derived from the City's statements of actual revenues and expenses and of budgetary performance (*cuentas de inversión*) as compiled and maintained by the Accounting Office of the City. Pursuant to the City Financial Administration and Control Law, the statements of revenues and expenditures and of budgetary performance for each fiscal year must be submitted by June 30 of the following year to the City for its approval. In addition, the Constitution of the City establishes that the City's Audit Office within the jurisdiction of the Legislature is to perform an audit of such statements and issue a report to the Legislature. The City's statements of actual revenues and expenditures and of budgetary performance for 2020, 2021, 2022, 2023, and 2024 have been submitted to the Legislature, but the Legislature had only commented on the statements for 2020, 2021 and 2022 at the date of this Supplement.

The revenues and expenditures information for the six-month period ended June 30, 2025 is preliminary, prepared by the Budget Office of the City based on records compiled by the Accounting Office of the City, and derived from the budget execution (also submitted to the Legislature by the City). Public debt information for the nine-month period ended September 30, 2025, is also preliminary and was prepared by the City's Office of Public Debt. Because these figures are preliminary, they are subject to change as revised, provisional, or actual figures become available, and there can be no assurance that any such changes will not be material.

In accordance with the provisions of Law No. 25,917, as amended by Law No. 27,428 (the "Federal Fiscal Responsibility and Good Governance Framework"), the City must submit its annual budgets and actual income and budget compliance statements to the Federal Council of Fiscal Responsibility. The City submitted the required information to the Federal Council of Fiscal Responsibility for the years 2020, 2021, 2022, 2023, 2024 and 2025 and the Council has found them to be generally in compliance with the Federal Fiscal Responsibility and Good Governance Framework.

Presentation of information relating to historic revenues, expenditures and public debt

Financial information in this Supplement relating to historic revenues, expenditures and public debt of the City is presented in nominal pesos as the City believes this form of presentation is likely to result in fewer distortions to the period-on-period comparability of such information, than those which would result from adjusting such information for inflation.

In addition, certain of the breakdowns used for presenting the information relating to historic revenues and expenditures in this Supplement differ from the breakdowns used in the City's annual statements of actual revenues and expenditures and of budgeting performance, as the City believes the form of presentation used in this Supplement is likely to make the analysis of the period-on-period information more meaningful.

Inflation and poverty information

Historically, the only measures of inflation available to the City and the Greater Buenos Aires area were the indices published by INDEC. Following the Fernández de Kirchner administration's alleged interference with INDEC starting in 2007 and the resulting concerns about the accuracy of the economic data published by it, the City started calculating and publishing its own CPI, the IPCBA in 2013, which was materially higher than INDEC's national CPI. In February 2014, INDEC created a new index, the IPCNU, which aims to more broadly reflect inflation by measuring consumer prices in all of Argentina's 23 provincial capitals, the City and major cities in the country. Although the IPCBA measures have remained higher than those of the IPCNU, the differences have progressively decreased over time. Information on poverty, which is based on the value of goods and services which is considered the minimum necessary to sustain an individual or, as the case may be, a household, has also been historically calculated by INDEC and has been dependent on the inflation measurement by INDEC and, hence, is subject to the same concerns about its accuracy. Starting in the second half of 2013, INDEC ceased publishing information on poverty. The Macri administration declared a state of administrative emergency with regard to INDEC through Decree No. 55/16 and suspended the publication of all information until INDEC is able to calculate such indices using reliable data.

In June 2016, INDEC resumed the publication of a CPI covering the City and Greater Buenos Aires, known as the metropolitan CPI. By September of that year, INDEC began releasing regular updates on poverty and indigence levels from the second quarter of 2016 onwards.

On July 11, 2017, INDEC launched the National Consumer Price Index (national CPI), which tracks the prices of goods and services in 39 cities nationwide, re-establishing Argentina's presence in global statistical reporting. The annual cumulative rate for 2017 was 24%, while the IPCBA registered 26.1%.

In 2024, INDEC reported an annual increase in the national CPI of 117.8%, showing a slowdown from the previous year. Meanwhile, the City's annual inflation rate in December 2024 reached 136.7%. In the first nine months of 2025, Argentina's inflation was 22.0%, while the City's inflation rate reached 2.2% in September 2025, contributing to an accumulated inflation of 22.7% since January 2025. National poverty rates in the first half of 2025 reached 31.6% of the population and 24.1% of households.

Banco Ciudad information

The selected financial information for the Bank contained herein, unless otherwise indicated, has been derived from the annual financial statements of the Bank at and for the years ended December 31, 2024, 2023, and 2022 which have been audited by Pistrelli, Henry Martin y Asociados S.A., and the financial statements of the Bank at and for each of the six months ended June 30, 2024 and 2025, which have been subject to a limited review by Pistrelli, Henry Martin y Asociados S.A. In accordance with BCRA regulations, the preparation of financial statements for annual periods beginning on or after January 1, 2018, as well as for their interim periods, must be made in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE).

The Bank's financial statements have been prepared in accordance with the accounting information framework established by BCRA Communication "A" 6114 and complementary regulations, which are based on IFRS, with the exceptions mentioned previously. Considering these exceptions, the accounting information framework includes Standards and Interpretations adopted by the IASB and includes IFRS, International Accounting Standards (IAS), and Interpretations developed by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretations Committee (SIC). It should be noted that the Argentine economy is currently considered hyperinflationary under IAS 29 and entities under BCRA control, required to apply IFRS adopted by the BCRA through Communication "A" 6114 and complementary regulations, and whose functional currency is the peso, must apply the financial statement reexpression method in homogeneous currency, as provided in IAS 29, from fiscal years beginning on January 1, 2020. Therefore, the financial statements are adjusted for inflation and expressed in currency as of December 31, 2023 for the periods ended December 31, 2022 and 2023, in currency as of December 31, 2024 for the fiscal year ended December 31, 2024 and in currency as of June 30, 2025 for the periods ended June 30, 2024 and 2025.

FOREIGN EXCHANGE RATES AND EXCHANGE CONTROLS

In 2020, in the context of a health emergency due to the SARS CoV-2 virus, the exchange rate depreciated by 29.4% against the U.S. dollar. In 2022, the peso depreciated against the U.S. dollar by 72.5%, by 356.4% in 2023, by 27.7% in 2024 and by 40.6% in the first ten months of 2025. Since the end of the peso-dollar parity, the BCRA has repeatedly intervened in the Foreign Exchange Market by buying pesos to prevent further devaluations of the peso. Such interventions decreased the BCRA's international reserves. Although since April 11, 2025 the exchange controls have been partially eliminated for individuals, the imposition of exchange controls remains for legal entities, as well as certain restrictions for individuals, with a gap between the official exchange rate and the value of some capital market transactions used to obtain U.S. dollars (such as the 'MEP U.S. dollar' or '*contado con liquidación*') around 1% as of November 6, 2025.

On April 11, 2025, the BCRA resolved that (i) the U.S. dollar exchange rate on the Foreign Exchange Market will fluctuate between a moving band between P$1,000 and P$1,400, the limits of which will be expanded at a rate of 1% per month; (ii) the U.S. dollar blend is eliminated, exchange restrictions for individuals are eliminated, the distribution of profits to foreign shareholders is permitted starting with fiscal years beginning in 2025, and payment terms for foreign trade transactions are made more flexible; and (iii) the nominal anchor has been reinforced by enhancing the monetary policy framework, including provisions that the BCRA will no longer issue pesos to finance the fiscal deficit or to pay off its monetary liabilities. Given the bi-monetary nature of the Argentine economy, characterized by a high level of dollarization, the transition to free currency competition is advancing with the implementation of a regime of exchange rate bands ranging from P$1,000 to P$1,400. Within the bands, the exchange rate will fluctuate based on the forces of supply and demand. Both the lower and upper values of the band will evolve gradually and predictably over time: -1% and +1% per month, respectively. The BCRA will regulate the exchange rate band system as follows: (a) band floor (P$1,000 -1% monthly): whenever the exchange rate in the Foreign Exchange Market trades at the lower value of the band, the BCRA will purchase U.S. dollars to defend its value and, in the process, accumulate international reserves; (b) band ceiling (P$1,400 +1% monthly): whenever the exchange rate in the Foreign Exchange Market trades at the upper limit of the band, the BCRA will proceed to sell U.S. dollars to defend its value within the band and, in the process, eliminate monetary liabilities; and (c) within the band: the free floating of the exchange rate will be promoted between the limits established for the regime. The BCRA may consider the purchase of U.S. dollars based on its macroeconomic objectives and the accumulation of international reserves, as well as the sale of U.S. dollars to mitigate unusual volatility. Under no circumstances will intervention be permitted to be sterilized.

The following table sets forth, for the periods indicated, the high and low values of the exchange rate between the peso and the U.S. dollar, as well as the average of such periods and the value at which each of such periods closed, as published by the Banco de la Nación Argentina (the "Banco Nación"). The New York Federal Reserve does not publish a noon buying price for the peso. The average exchange rate is calculated based on the average reported each day by the Banco Nación for the selling banknote exchange rate during the relevant monthly period and that reported on the last day of each month during the relevant annual period.

	Exchange Rate			
Year ended December 31,	**High(1)**	**Low(2)**	**Average(3)**	**Period End(4)**
2020	89.25	63.00	73.86	89.25
2021	107.75	89.50	100.24	107.75
2022	183.25	174.25	179.25	183.25
2023	828.25	184.75	306.70	828.25
2024	1,052.50	830.25	935.23	1,052.50
2025				
January	1,073.50	1,052.50	1,063.25	1,073.50
February	1,084.25	1,074.25	1,078.11	1,084.25
March	1,093.50	1,084.50	1,088.65	1,093.50
April	1,230.00	1,094.25	1,143.51	1,190.00
May	1,215.00	1,130.00	1,164.25	1,200.00
June	1,215.00	1,160.00	1,196.84	1,215.00
July	1,380.00	1,235.00	1,285.00	1,380.00
August	1,375.00	1,310.00	1,341.00	1,360.00

Year ended December 31,	Exchange Rate High(1)	Low(2)	Average(3)	Period End(4)
September	1,515.00	1,350.00	1,417.95	1,400.00
October	1,515.00	1,375.00	1,460.68	1,475.00

Notes:-

(1) Corresponds to the maximum banknote selling exchange rate reported by Banco Nación during the indicated period.

(2) Corresponds to the minimum banknote selling exchange rate reported by Banco Nación during the indicated period.

(3) Corresponds to the average banknote selling exchange rate reported by Banco Nación during the indicated period.

(4) Corresponds to the banknote selling exchange rate reported by Banco Nación on the last business day of the indicated period.

On November 7, 2025 the exchange rate quoted by Banco Nación for the sale of U.S. dollars was P$1,445 per U.S. dollar.

Exchange controls

The exchange controls described below are in effect as of the date of this Supplement. We cannot predict how restrictions on the transfer of funds abroad may change after the date hereof, and whether they may prevent us from meeting our commitments generally and, in particular, from making payments of principal or interest on the Securities. The following are the most relevant aspects of the Foreign Exchange Regulations (as defined below). See "*Risk Factors – Risks Relating to Argentina – Exchange controls and restrictions on inflows and outflows of capital have limited and are expected to continue to limit the availability of international credit, the liquidity in the bond market of Argentine entities and the ability to make payments on foreign currency denominated debt, including the Notes*" in the Offering Circular.

At present, foreign exchange regulations have been consolidated in a single regulation, Communication "A" 8,307 dated August 25, 2025, as subsequently amended and supplemented from time to time by BCRA's communications (the "Foreign Exchange Regulations"). Below, we outline the most relevant changes to the Foreign Exchange Regulations concerning the inflow and outflow of capital from Argentina since the date of the Offering Circular and as of the date of this Supplement:

Communication "A" 8257

Pursuant to Communication "A" 8257, effective as of June 13, 2025, the BCRA repealed item (iii) of section 3 of Communication "A" 8230 and incorporated repatriation transactions by non-residents conducted under section 3 of such communication and its complementary regulations into section 3.16.3.5 of the Foreign Exchange Regulations. section 3 of Communication "A" 8230 provides that prior approval under Section 3.12.1 is not required for non-residents to access the Foreign Exchange Market for the repatriation of capital services, income, and the proceeds from the sale of portfolio investments in instruments listed on local markets authorised by the Argentine Securities and Exchange Commission ("*Comisión Nacional de Valores*", or "CNV"), provided that the following conditions are met: (i) the non-resident obtains a certification issued by a local financial institution confirming that the investment was funded with foreign currency inflows duly entered and settled through the local foreign exchange market on or after April 21, 2025; (ii) the non-resident holds documentation evidencing that the amount for which access to the foreign exchange market is sought does not exceed the services collected and/or the net proceeds effectively received from the sale of the relevant investment; and (iii) the repatriation occurs at least 180 days after the settlement of the funds. This final requirement has been eliminated by Communication "A" 8257.

Communication "A" 8261

Pursuant to Communication "A" 8261, effective as of June 23, the BCRA repealed the reporting regime known as the "Advance Reporting of Foreign Exchange Transactions" (*Régimen Informativo de Anticipo de Operaciones Cambiarias*).

Communication "A" 8296

On August 8, 2025, the Communication "A" 8296, by which exporters who have repatriated and settled prefinancing of exports granted by foreign financial entities, or local entities with foreign financing, will be allowed to accumulate funds originated from the collection of exports in foreign-currency local or foreign accounts to guarantee repayment prefinancing of exports for up to 125% of the principal and interest due in the current month and the following six months. Any excess amount must continue to be settled according to current regulations. These loans must have an average life of no less than three years, with a one-year grace period for principal repayment, or an average life of two years, with an 18-month grace period.

Communication "A" 8304

By means of Communication "A" 8304, the BCRA amended the reporting regime for the External Assets and Liabilities Survey ("RAyPE" after its Spanish acronym), with the purpose of reducing the administrative burden for companies engaged in foreign trade and ensuring the availability of timely and high-quality external sector statistics. In this regard, RAyPE filings have been segmented into two groups: companies with external assets and liabilities below US$10 million are required to submit their reports on an annual basis, while companies exceeding such threshold must submit them on a quarterly basis.

Communication "A" 8307

In August 2025, the BCRA issued a new amended and restated regime including all prior communications issued since the latest amended and restated regime, along with certain other formal amendments and clarifications regarding its interpretation.

Communication "A" 8330

On September 18, 2025, through Communication "A" 8330, the BCRA repealed the annual limit of US$36,000 established in section 2.2.2.1 of the Foreign Exchange Regime and authorized individuals to use the exception mechanism to the obligation to settle proceeds from exports of services, without any amount limit.

In addition, it clarified that financial institutions may not charge commissions on transactions carried out by resident individuals that involve the receipt of foreign currency inflows from abroad into the client's foreign currency accounts. This is without prejudice to the possibility of passing on to the client any charges corresponding to services rendered by foreign institutions involved in the transfer.

Lastly, new exceptions were introduced in section 7.1.1.2 of the Foreign Exchange Regime, concerning the term for the repatriation and settlement of proceeds from exports of goods.

Communication "A" 8331

On September 18, 2025, through Communication "A" 8331, the BCRA introduced new conditions for access to the foreign exchange market regarding the repatriation of direct investments and other foreign currency purchases by non-residents (section 3.13 of the Foreign Exchange Regulations). In this regard, among other points, it specifies that direct repatriations by non-residents will be applicable (and provided the remaining requirements are met) to the acquisition of resident companies in all economic sectors, as long as such companies are not financial institutions or their controlling entities.

Communication "A" 8332

By means of Communication "A" 8332, the BCRA introduced additional conditions applicable to the purchase of foreign currency by resident individuals for purposes of forming foreign assets. Effective upon issuance, financial institutions must obtain an affidavit from any customer falling within the categories listed below, whereby the customer undertakes not to engage, whether directly, indirectly or on behalf of third parties, in any purchases of securities settled in foreign currency from the time access to the foreign exchange market is requested and for a period of ninety (90) consecutive days thereafter: (i) any shareholder who, directly or indirectly, holds five percent (5%) or more of the capital stock and/or the voting rights of a financial institution; (ii) any director (or equivalent officer) of a financial institution, or the most senior local officer of a branch of a foreign financial institution; (iii) any statutory auditor or member of the supervisory council of a financial institution; (iv) any officer holding the rank of manager (or equivalent) or higher within a financial institution; (v) any person who meets any of the foregoing criteria with respect to other types of entities authorized to operate in the foreign exchange market; and (vi) the spouse, registered domestic partner, or relatives within the second degree of consanguinity or first degree of affinity of any individual included in the foregoing categories.

Communication "A" 8336

On September 26, 2025, through Communication "A" 8336, the BCRA amended the provisions introduced by Communication "A" 8332, establishing that, in all cases, the financial institution must obtain an affidavit from the client confirming their commitment not to engage—directly, indirectly, or on behalf of or for the account of third parties—in purchases of securities settled in foreign currency from the moment access is requested and for the following 90 consecutive days.

SUMMARY OF THE CITY

Economic performance and highlights

The economy of the City is diversified among a number of economic sectors, the largest of which in 2024 were real estate and business services (20.7%), community, social, and personal services (20.7%), trade, hotels, and restaurants (18.2%), manufacturing (12.6%), financial services (12.4%), and transportation, storage, and communications (9.0%). In 2024, the City generated a Gross Geographical Product (GGP) that represented approximately 20.7% of the total national GDP calculated at basic producer prices in nominal pesos, and 17.3% of the total national GDP calculated at market prices, ranking it as the second largest economic region in Argentina after the Province of Buenos Aires.

Consistent with its economic performance, the City has the highest percentage rate of individuals 14 years or older employed or actively seeking employment (the "economically active population") in the country (54.7% in the second half of 2024 compared to an average of 48.6% for the country), a lower unemployment rate (6.5% in the second half of 2024 compared to an average of 6.7% for the country), and the highest GDP per capita (P$32,689,224 in 2024 compared to P$12,405,755 for the country, calculated at market prices and in nominal pesos. In addition, the City has the highest literacy rate (99.8% of the population aged 10 years or older in 2012), compared to 98.1% for Argentina in 2012, the lowest infant mortality rate (less than 5.8 per thousand in the 2018-2020 triennium), compared to 8.8 per thousand estimated for Argentina in the same period, and the highest life expectancy rate (an average of 77.2 years, compared to an average of 75.3 years for the country).

The City is the country's largest financial and business centre. It has significant public infrastructure, including approximately 50 kilometres of freeways and approximately 65 kilometres of subway and light railway lines as of December 31, 2024. The City is home to the nation's major domestic airport and one of the main maritime ports. In 2024, the City had 2,753 educational institutions (1,273 of which are state-run), 35 public hospitals, 47 primary healthcare centres, 17 district medical centres, 2 mental health centres, 2 children's dental health centres, and a comprehensive care centre. The City also hosts all of the departments of the Federal Government. In early 2016, a part of the Federal Police was transferred to the City, which, along with the Metropolitan Police, formed a new force. In November 2016, the legislature approved the merger of the Federal Police with the Metropolitan Police. By January 2017, the new City Police commenced operations with 25,000 officers.

ECONOMY OF THE CITY

Introduction

The economy of the City needs to be looked at in the broader context of the Argentine national economy.

In 2023, the economy contracted by 1.9%, yet the City's GGP grew by 1.8% despite macroeconomic and political uncertainty, exacerbated by a severe drought. The government responded with restoration measures, exchange rate adjustments, price freezes, and retiree bonuses. Amidst diminishing agricultural exports and electoral uncertainty, an IMF renegotiation adjusted 2023 targets. The BCRA encouraged forex inflows while addressing parallel market pressures.

Towards the end of 2023, initial measures by Javier Milei's government included currency devaluation and lifting price controls, resulting in December 2023 inflation at 25.5% and a significant drop in real wages. Despite these challenges, employment rates in the second half of 2023 reached record highs of 45.7% nationally (51.5% in the City), and unemployment fell to historic lows of 5.7% nationally (5.1% in the City). However, poverty rates increased, with 31.8% of households and 41.7% of the national population falling below the poverty line, while in the City, these rates were 22.1% and 28.0%, respectively.

In 2024, employment rates fell to 45.3% nationally (51.1% in the City) and unemployment reached 6.7% nationally (6.5% in the City). Poverty rates decreased, with 28.6% of households and 38.1% of the national population falling below the poverty line, while in the City these rates were 20.7% and 26.1%, respectively.

GDP

In 2016, as part of the review carried out by INDEC, the GDP data from 2004 to 2015 were corrected in accordance with the provisions of Decree No. 181/2015 and Decree No. 55/2016. For an analysis of the methodology used in calculating the GDP figures, see "Presentation of Financial and Statistical Information" in the Offering Circular. The following table shows different measurements of the national GDP and the City's GGP, as well as the City's GGP as a percentage of the national GDP, for the years 2020 to 2024:

	Year ended December 31,				
	2020	2021	2022	2023(1)	2024(1)
	(in millions of pesos, except where specified)				
National GDP (at basic producer prices in nominal pesos)	27,209,814	46,219,084	82,810,045	192,408,248	583,909,615
National GDP (at basic producer prices in 2004 constant pesos)	624,591	689,810	731,342	717,769	708,130
City's GGP (at basic producer prices in nominal pesos)	4,718,987	7,730,946	14,196,879	33,718,360	100,862,044
City's GGP (at basic producer prices in 2004 constant pesos)	130,515	143,880	152,674	155,183	148,168
City's GGP as a percentage of national GDP (at basic producer prices in nominal pesos) (%)	17.34%	16.73%	17.14%	17.52%	17.27%

Notes:-

(1) Preliminary estimates of National GDP and City's GGP.

(2) In nominal pesos and at basic production prices for the GGP. GDP in nominal pesos and at market prices. The relation between GGP and GDP in basic prices for the year 2023 is 20.8%, and for the year 2024 is 20.7%.

Sources: For national GDP, INDEC. For City's GDP, Statistics and Census Office of the City.

The following table sets out the per capita GDP of the City in nominal pesos prepared by reference to basic producer prices compared to national per capita GDP also in nominal pesos and prepared by reference to basic producer prices, for 2020 to 2024.

	Year ended December 31,				
	2020	2021	2022	2023(1)	2024(1)
	(in millions of pesos, except where specified)				
National GDP (at basic producer prices in nominal pesos)	599,642	1,008,958	1,791,107	4,124,102	12,405,755
National GDP (at basic producer prices in 2004 constant pesos)	1,534,308	2,510,996	4,607,058	10,934,136	32,689,224

	Year ended December 31,				
	2020	2021	2022	2023(1)	2024(1)
	(in millions of pesos, except where specified)				
City's GGP (at basic producer prices in nominal pesos)	2.6	2.5	2.6	2.6	2.6

Notes:-

(1) Preliminary estimates of the GDP and the City's GGP for 2022, 2023 and 2024.

(2) GGP in nominal pesos and at basic production prices. GDP in nominal pesos and at market prices.

Sources: For national GDP, INDEC. For City's GDP, Statistics and Census Office of the City.

The City's nominal GDP per capita increased by 2,030.6% between 2020 and 2024, while the national nominal GDP per capita increased by 1,968.9% in the same period. With the adjustments made by the INDEC review, the current price GDP saw a significant rise. This resulted in the City's nominal GDP per capita having a slight difference compared with the national figure over the same period, despite the slower population growth in the City compared to the country as a whole.

Inflation

In 2024, the drastic fiscal and monetary adjustment implemented by President Milei's administration led to a rapid slowdown in inflation. In December 2024, prices increased by 2.7% compared to the previous month and by 117.8% over the year. In the City, the Statistics and Census Office of the City reported that cumulative inflation for the entire year of 2024 reached 136.7%.

Economic sectors

The economy of the City is diversified among a number of economic sectors. The largest sectors for 2024 were real estate and business services (20.7%), and community, social, and personal services (20.7%), followed by commerce, hotels and restaurants (18.2%). The following table sets out, by principal sector, components of the City's GGP in 2004 constant pesos for the period 2020-2024, prepared with reference to basic producer prices.

	Year ended December 31,									
	2020		2021		2022(1)		2023(1)		2024(1)	
	(in R$ millions, except for percentages)									
Real estate and business services	26,619	20.4%	28,502	19.8%	30,415	19.9%	31,262	20.1%	30,726	20.7%
Commerce, hotels and restaurants	21,917	16.8%	25,492	17.7%	28,011	18.3%	29,442	19.0%	26,902	18.2%
Community, social and personal services	27,326	20.9%	29,906	20.8%	30,678	20.1%	30,974	20.0%	30,654	20.7%
Manufacturing	17,380	13.3%	20,245	14.1%	21,175	13.9%	20,718	13.3%	18,737	12.6%
Transportation, storage and communications	12,456	9.6%	13,281	9.2%	14,250	9.3%	14,057	9.1%	13,308	9.0%
Financial services	16,613	12.7%	17,056	11.9%	17,987	11.8%	18,402	11.9%	18,365	12.4%
Construction	4,773	3.7%	5,956	4.1%	6,367	4.2%	6,537	4.2%	5,483	3.7%
Agriculture, livestock, fisheries, forestry and mining and extractive activities	2,248	1.7%	2,290	1.6%	2,583	1.7%	2,674	1.7%	2,830	1.9%
Electricity, gas and water	1,183.0	0.9%	1,152	0.8%	1,208	0.8%	1,117	0.7%	1,163	0.8%
Total	**130,515**	**100.0%**	**143,880**	**100.0%**	**152,674**	**100.0%**	**155,183**	**100.0%**	**148,168**	**100.0%**

Notes:-

(1) Preliminary estimates of City's GGP for 2022, 2023 and 2024.

Source: Statistics and Census Office of the City.

After the sharp inflation caused by the December 2023 devaluation, strong fiscal and monetary adjustments by President Milei began to reduce inflation. For 2024, inflation reached a cumulative 117.8% nationwide, and 136.7% in the City. That year, Argentina's economic activity declined for the second consecutive year (down 1.3%), mainly due to a sharp fall in consumption, which heavily impacted manufacturing (minus 9.2%), commerce (minus 7.2%), and the construction sector (minus 17.7%) as public works were frozen. These losses were partially offset by growth in agriculture, livestock, and fishing (31.3%), as well as mining (7.4%). In the

City, where agricultural and mining activities are minimal, the downturn was deeper (down 4.5%), led by declines in commerce (minus 9.7%), manufacturing (minus 9.6%), and construction (minus 16.1%).

Real estate and business services

The following table sets out a breakdown of real estate and business services by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	2021	2022	2023(1)	2024(1)
	(in millions of 2004 constant pesos)				
Real estate	8,660	9,064	9,910	10,354	10,486
Business services	12,145	13,241	13,879	14,153	13,491
Information technology services	4,577	4,873	5,248	5,348	5,368
Other	1,237	1,324	1,378	1,407	1,381
Total	**26,619**	**28,502**	**30,415**	**31,262**	**30,726**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

"Real estate" comprises the added value generated by real estate activities, including the sale and lease of real estate within the City. "Business services" includes the value added by consulting, legal, accounting and advertising services rendered to companies and businesses. "Information technology services" covers the provision of services such as data processing, systems and equipment maintenance and related activities. "Other" includes activities such as equipment leasing and research and development.

In 2024, the contribution of the real estate, business, and information technology services sectors reached the highest position in the GGP structure, accounting for 20.7%. In real terms, this sector grew by 15.4% compared to 2020, increasing from P$26,619 million in 2020 to P$30,726 million in 2024. Real estate recorded an increase of approximately 21.0%, rising from a value of P$8,660 million in 2020 to P$10,486 million, making it the fastest-growing component within the real estate and business services sector. Information technology services and Business services saw a rise of approximately 17.3% and 11.1% respectively. In real values, real estate services increased from P$4,577 million in 2020 to P$5,368 million in 2024, and business services increased from P$12,145 million in 2020 to P$13,491 million in 2024.

Commerce, hotels and restaurants

The following table sets out a breakdown of the commerce, hotels and restaurants sector by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	2021	2022	2023(1)	2024(1)
	(in millions of 2004 constant pesos)				
Wholesale	9,838	11,010	11,110	11,365	10,841
Hotels and restaurants	2,754	3,332	4,704	5,419	5,220
Retail	7,112	8,522	9,469	9,870	8,468
Vehicle sales and repairs and service stations	2,213	2,628	2,728	2,788	2,373
Total	**21,917**	**25,492**	**28,011**	**29,442**	**30,726**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

Wholesale and retail include those trade activities performed in the City other than those related to vehicle sales and repairs and service stations, which are recorded separately. In addition, this sector includes the hotel and restaurant industries. In 2024, the hotels and restaurants sector grew by nearly 90% compared to 2020. With this expansion, the sector managed to recover from the significant decline experienced in 2020 due to pandemic-related restrictions. In real terms, this sector increased from P$2,754 million in 2020 to P$5,220 million in 2024. The retail sector expanded by 19.1% between 2020 and 2024, with real values rising from P$7,112 million in 2020 to P$8,468 million in 2024. Wholesale sales increased by 10.2% in real terms, while vehicle sales, service stations, and workshops grew by 7.2%, also in real terms. The contribution of his sector to the total GGP rose from 16.8% in 2020 to 18.2% in 2024.

Community, social and personal services

The following table sets out a breakdown of community, social and personal services by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Public administration, defence and social security	8,201	8,284	8,368	8,545	8,486
Education	3,875	4,089	4,203	4,265	4,341
Personal services	6,011	7,139	7,489	7,488	7,038
Social and health services	9,239	10,394	10,618	10,676	10,789
Total	**27,326**	**29,906**	**30,678**	**30,974**	**30,654**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

The community, social, and personal services sector is one of the largest contributors to the GGP, accounting for 20.7% at constant prices in 2024. In real terms, it grew by 12.2%, increasing from P$27,326 million in 2020 to P$30,654 million in 2024.

Manufacturing

The following table sets out a breakdown of manufacturing by major category for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Chemicals	5,338	5,750	5,924	5,795	5,641
Food, beverage and tobacco	3,633	4,094	4,298	4,120	3,884
Textiles and clothing	1,640	2,369	2,554	2,758	2,579
Editing and printing	1,399	1,485	1,548	1,3741	1,047
Paper	553	646	620	712	540
Other	4,817	5,901	6,231	5,959	5,046
Total	**17,380**	**20,245**	**21,175**	**20,718**	**18,737**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

The principal industries in the City consist of food and beverage production, pharma, printing, textiles and clothing. Some of the more significant products include pharmaceutical products, food, clothing, shoes, office equipment, paper and paper products and printed materials.

In 2021 and 2022, the sector achieved a successful performance, reversing the declines of previous years and aligning with the expansion of the GGP, registering a 16.5% increase in 2021 and 4.6% in 2022. However, in 2023, the sector contracted by 2.2% compared to the previous year, a trend that continued to deepen in 2024 due to measures adopted by the current government, which impacted the decline in consumption (-9.6%). Its percentage contribution to the GGP decreased slightly compared to 2020, falling from 13.3% to 12.6% in 2024. In real terms, values rose from P$17,380 million in 2020 to P$18,737 million in 2024, representing a 7.8% increase.

Transportation, storage and communications

The following table sets out a breakdown of transportation, storage and communications by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Transportation and storage	5,966	6,586	7,614	7,384	7,005
Communications	6,490	6,695	6,636	6,673	6,303
Total	**12,456**	**13,281**	**14,250**	**14,057**	**13,308**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

This sector includes transportation by land, air and water and related services (including travel agents), storage of goods and telephone and mail services. In 2024, the transportation, storage, and communication sector experienced a contraction compared to the previous year, declining by 5.3%. Within the sector, the communications and the transportation and storage components fell by 5.5% and 5.1%, respectively. The overall percentage contribution of this sector to the GGP decreased from 9.6% to 9.0% between 2020 and 2024, while in real terms the sector grew by 6.8%, rising from P$12,456 million to P$13,308 million.

Financial services

The following table sets out a breakdown of financial services by major category in 2004 constant pesos for 2020 to 2024.

	Year ended December 31,				
	2020	**2021**	**2022**	**2023[1]**	**2024[1]**
	(in millions of 2004 constant pesos)				
Financial institutions	10,753	10,811	11,114	10,972	10,403
Insurance and pension funds	4,095	4,253	4,622	4,773	4,877
Related services	1,765	1,992	2,251	2,657	3,085
Total	**16,613**	**17,056**	**17,987**	**18,402**	**18,365**

Notes:-

(1) Preliminary estimates.

Source: Statistics and Census Office of the City.

This sector includes services provided by banks and insurance companies. Argentina's financial centre is located in the City and a large number of such service providers are headquartered in the City. The financial services sector contracted by 0.2% in 2024 compared to the previous year. The sector's contribution to the GGP decreased from 12.7% in 2020 to 12.4% in 2024. For those years, real values were P$16,613 million and P$18,365 million, respectively. The change between the two periods reached 10.5%.

Construction

In 2024, the adjustment in public works halted its expansion, recording the largest decline within the GGP (-16.1%). Between 2020 and 2024, activity grew by nearly 14.9% in real terms. The sector's contribution to total GGP remained at 3.7% during this period

Agriculture, livestock, fisheries, forestry and mining and extractive activities

This sector mainly reflects the services provided by a number of companies in this sector that have their administrative headquarters in the city. This sector increased in real terms by nearly 25.9%, rising from P$2,248 million in 2020 to P$2,825 million in 2024. Consequently, the sector's percentage contribution to the City's GGP reached 1.9%.

Electricity, gas and water

This sector includes electricity, gas and water generation and/or distribution. More than 50% of this sector is accounted for by the electricity industry. This sector experienced a decline in real terms, falling from P$1,183 million in 2020 to P$1,163 million in 2024. The sector's percentage contribution to the GGP decreased from 0.9% to 0.8% over the mentioned period.

Population, labour force, employment and poverty

The estimated population of the City for 2024 was 3.09 million (6.7% of Argentina's population). The economically active population was estimated to be 1.69 million.

The City boasts a literacy rate of 99.8% for individuals aged 10 years or older, exceeding the national average of 98.1% in 2012. By 2024, 19.3% of residents aged 25 years or older had completed secondary education, 19.6% had incomplete higher education, and 43.6% had finished post-secondary education. In 2024, City residents enjoyed the highest per capita income in the country, at P$32,689,224 (calculated at basic production prices and nominal pesos) compared to the national average of P$12,405,755 (calculated at market prices and nominal pesos). The City's superior infrastructure, communication availability, higher income levels, and enhanced access to education and healthcare contribute to a lower infant mortality rate of 5.8 per thousand (2018-2020) versus 8.8 nationally. Life expectancy in the City is 77.2 years, surpassing the national average of 75.3 years during the 2008-2010 period.

The following table sets forth population, employment and poverty figures for Argentina and the City for the periods indicated.

	2020	2021	2022	2023(1)	2024(1)
	(in millions of 2004 constant pesos)				
National population(1)	45.4	45.8	46.2	46.7	47.1
City population(1)	3.08	3.08	3.08	3.08	3.09

	2020		2021		2022		2023		2024	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half
	(in percentages)									
National labour participation rate(2) (3)	42.8%	43.7%	46.1%	46.8%	47.2%	47.6%	48.0%	48.4%	48.3%	48.6%
City labour participation rate(2) (3)	51.0%	52.3%	53.4%	54.9%	55.2%	54.4%	55.9%	54.2%	54.9%	54.7%
National unemployment rate(3)	11.8%	11.4%	9.9%	7.6%	7.0%	6.7%	6.6%	5.7%	7.7%	6.7%
City unemployment rate(3) (4)	12.9%	11.8%	9.7%	8.5%	8.4%	6.9%	6.6%	5.1%	7.4%	6.5%
National poverty rate (households)(5)	30.4%	31.6%	31.2%	27.9%	27.7%	29.6%	29.6%	31.8%	42.5%	28.6%
City poverty rate (households)(5)	21.6%	21.1%	20.1%	16.2%	16.2%	17.3%	18.6%	22.1%	28.4%	20.7%
National poverty rate (persons)(5)	40.9%	42.0%	40.6%	37.3%	36.5%	39.2%	40.1%	41.7%	52.9%	38.1%
City poverty rate (persons)(5)	28.2%	27.1%	26.5%	22.6&%	22.0%	22.5%	24.4%	28.0%	33.6%	26.2%

Notes:-

(1) Population figures are presented at June 30 of the respective year and are based on projections on the basis of information from the 2010 national census. Population figure for the year 2024 based on projections on the basis of information from the 2022 national census is 46,301,743 (information presented at June 30 of 2025).

(2) Calculated by dividing the economically active population by the total population.

(3) Calculated by dividing the unemployed population actively seeking work by the economically active population.

(4) For calculating poverty in the City, the ETOI (Income and Expenditure Survey) was used. Sources: INDEC and Institute of Statistics and Censuses of the Autonomous City of Buenos Aires (Chief of Cabinet of Ministers – GCBA)

Source: INDEC and Statistics and Census Office of the City.

Employment

In 2024, Milei's administration economic policy negatively affected almost all sectors except agriculture and mining. National GDP fell by 1.3%, and because the City has little activity in the primary sector, its gross geographic product (GGP) declined by 4.5%. In the first half of 2024, the economically active population in the City decreased by one percentage point compared with the first half of 2023 (to 54.9%). The unemployment rate rose by 0.8% compared with the same period in 2023, reaching 7.4%. In the second half of 2024, the activity rate was 54.7%, slightly higher than during the same period in 2023. Meanwhile, the unemployment rate increased by 1.4% compared with the second half of 2023, reaching 6.5%.

Poverty

The discussion below in respect of poverty statistics is based on information compiled by INDEC as part of the EPH. Poverty assessments are based on the value of a basket of goods and services (consisting principally of food and beverage, clothing, transportation, health care and hygiene, housing and education), which is considered the minimum necessary to sustain an individual or, as the case may be, a household. The basket is valued at market prices and the resulting threshold is called the "poverty line".

In 2016, both INDEC and the City's Statistics and Census Office published indigence and poverty data. In the first half of 2016, 13.5% of City households and 19.4% of individuals lived in poverty and indigence, while national figures were higher, at 23.1% for households and 32.2% for individuals. By the first half of 2017, living conditions had improved, with City rates falling to 11.1% for households and 15.6% for individuals, and national reductions to 20.4% for households and 28.6% for individuals.

In 2022, despite positive economic and employment indicators, inflation pressures (City IPC at 93.4%) prevented significant poverty reduction, with first-half figures at 22.6% for individuals and 16.2% for households remaining above pre-pandemic levels. In the second half, the individual poverty rate stayed stable (22.5%) while household poverty slightly increased to 17.2%.

Despite good labour indicators in 2023, worsening economic conditions and unprecedented inflation led to decreased purchasing power and higher poverty, pushing the City's household poverty to 18.6% and population poverty to 24.4% in the first half. Despite governmental efforts with price controls and social assistance, the situation deteriorated further by year-end, with household poverty reaching 22.1% and individual poverty at 28.0%, 5.5 percentage points higher than the same period in 2022.

During the first half of 2024, both indigence and poverty rates increased in the City and nationally. In the City, individual poverty rose to 28.4%, while household poverty reached 33.6%. In the second half of 2024, however, the poverty rate in the City improved compared with the same period in 2023, with individual poverty falling to 26.2% and household poverty declining to 20.7%.

REVENUES AND EXPENDITURES

Introduction

The following table sets out the City's revenues and expenditures for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2020	2021	2022	2023[1]	2024[1]
	(in millions of pesos)				
Current revenues	435,154.2	677,074.00	1,306,253.9	3,300,184.4	9,530,394.6
Capital revenues	6,196.4	3,838.10	20,201.9	42,837.2	5,315.1
Total revenues	**441,350.6**	**680,912.1**	**1,326,455.8**	**3,343,021.6**	**9,535,709.7**
Current expenditures	427,174.8	614,898.9	1,028,558.0	2,585,343.5	7,734,382.0
Capital expenditures	55,746.4	89,527.0	182,395.0	544,006.5	1,494,643.7
Total expenditures	**482,921.2**	**704,425.9**	**1,210,953.0**	**3,129,350.0**	**9,229,025.7**
Operating balance[1]	7,979.4	62,175.1	277,695.8	714,840.9	1,796,012.6
Overall balance[2]	(41,570.6)	(23,513.8)	115,502.8	213,671.6	306,684.0
Primary balance[3]	**(5,657.2)**	**27,729.2**	**173,006.4**	**312,799.3**	**446,329.5**

Notes:-

(1) Current revenues less current expenditures.

(2) Total revenues less total expenditures.

(3) Overall balance excluding interest expense.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

Taxation and other revenues

The City's main revenue sources are a turnover tax (a tax on gross business sales receipts), Federal tax co-participation payments made pursuant to the Federal Tax Co-Participation Law, a property tax, stamp tax and vehicle licensing fees. Of the City's total 2024 revenues, 85.1% were generated locally (including 0.1% attributable to capital revenues and 0.8% attributable to transfers from the local public institution LOTBA S.E.) and 14.9% were attributable to Federal tax co-participation payments and other national transfers, reflecting relatively low Federal tax co-participation payments to the City in comparison with most Argentine provinces.

The following table sets out, by sources, the City's revenues for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,									
	2020		2021		2022		2023		2024	
	(in millions of pesos and percentages)									
Current revenues										
City tax revenues										
Turnover tax	P$246,299.6	55.8%	P$403,945.8	5.7%	P$804,176.6	60.6%	P$2,251,242.3	67.3%	P$5,784,973.3	60.7%
Property tax	24,554.4	5.6	38,651.4	3.6	59,921.4	4.5	116,507.5	3.5	355,401.2	3.7
Vehicle licensing fees	13,534.5	3.1	24,193.8	6.6	38,879.3	2.9	71,784.0	2.1	199,156.2	2.1
Stamp tax	18,042.2	4.1	44,811.8	1.6	82,541.5	6.2	125,858.3	3.8	414,105.9	4.3
Subway development contributions[1]	6,168.9	1.4	11,220.5	0.6	15,590.9	1.2	31,791.8	1.0	103,363.8	1.1
Law No. 23,514	2,196.9	0.5	3,810.4	1.1	5,938.5	0.4	11,024.7	0.3	30,976.7	0.3
Law No. 4,472	3,972.0	0.9	7,410.1	0.8	9,652.4	0.7	20,767.1	0.6	72,387.2	0.8
Tax deferred payment plans revenues	3,179.1	0.7	5,657.5	0.6	11,757.5	0.9	24,222.1	0.7	19,638.9	0.2
Other City tax revenues	2,805.8	0.6	4,395.5	5.7	7,081.5	0.5	17,525.5	0.5	46,551.7	0.5
Total City tax revenues	**314,584.4**	**71.3**	**532,876.3**	**78.3**	**1,019,948.6**	**76.9**	**2,638,931.6**	**78.9**	6,923,191.1	72.6
City non-tax revenues										

	Year ended December 31,									
	2020		2021		2022		2023		2024	
	(in millions of pesos and percentages)									
Rights payments	990.9	0.2	2,298.7	0.3	3,631.0	0.3	7,879.2	0.2	23,794.6	0.2
Sales of goods and services	3,602.6	0.8	6,835.1	1.0	14,132.1	1.1	35,425.5	1.1	106,754.2	1.1
Other City non-tax revenues	13,320.4	3.0	24,498.9	3.6	68,638.3	5.2	281,743.0	8.4	1,052,794.4	11.0
Total City non-tax revenues	**17,913.9**	**4.1**	**33,632.7**	**4.9**	**86,401.4**	**6.5**	**325,047.7**	**9.7**	**1,183,343.2**	**12.4**
Total City sourced revenues	**332,498.3**	**75.3**	**566,509.0**	**83.2**	**1,106,350.0**	**83.4**	**2,963,979.2**	**88.7**	**8,106,534.3**	**85.0**
Co-participation and other federal current transfers										
Federal tax co-participation payments	97,789.2	22.2	74,765.4	11.0	140,713.7	10.6	311,306.4	9.3	922,410.2	9.7
Other federal current transfers	4,866.7	1.1	35,799.5	5.3	59,190.2	4.5	24,898.8	0.7	501,450.2	5.3
Total Federal current transfers	102,655.9	23.3	110,565.0	16.2	199,903.9	15.1	336,205.2	10.1	1,423,860.3	14.9
Total current revenues	435,154.2	98.6	677,074.0	99.4	1,306,253.9	98.5	3,300,184.4	98.7	9,530,394.6	99.9
Capital revenues										
Asset sales, etc.	6,196.4	1.4	3,838.1	0.6	20,201.9	1.5	42,837.2	1.3	5,315.1	0.1
Total revenues	**P$441,350.6**	**100.0**	**P$680,912.1**	**100.0**	**P$1,326,455.8**	**100.0**	**P$3,343,021.6**	**100.0**	**P$9,535,709.7**	**100.0**

Notes:-

(1) Subway development contributions are comprised of funds earmarked for these purposes by Federal Law No. 23,514 and, commencing in 2013, under the Subway Law. See "Subway development contributions"

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

City tax revenues

City tax revenues contributed an estimated P$6,923,191.0 million and accounted for 72.6% of total City revenues in 2024. The City's principal taxes are its turnover tax, property tax, vehicle licensing fees and stamp tax.

Tax Regularization Regime

On September 22, 2025, the City Legislature enacted Law No. 6,842, which became effective on November 3, 2025, establishing a Tax Regularization Regime (the "Regime") permitting taxpayers to regularize outstanding tax liabilities that accrued through August 31, 2025. The Regime covers various tax obligations, including turnover tax, real property tax, and motor vehicle tax, whether such liabilities are in administrative or judicial proceedings.

Eligible taxpayers may enroll in the Regime through January 31, 2026, and regularize delinquent tax obligations through payment plans of up to 48 installments, with condonation of accrued interest and penalties. The extent of interest condonation varies based on the timing and method of payment, with full condonation available for lump-sum payments made within the first 30 days. Financing interest rates are established at 2% monthly for standard taxpayers and 3% monthly for large taxpayers.

The City anticipates that the Regime will facilitate collection of previously delinquent tax obligations. However, there can be no assurance regarding the extent of taxpayer participation in the Regime, the timing of collections, or the ultimate impact on the City's tax revenues and financial condition.

Turnover tax

Turnover tax contributed an estimated P$5,784,973.3 million and accounted for 83.6% of total City tax revenues in 2024.

Property tax

Property tax contributed P$355,401.2 million and accounted for 5.1% of total City tax revenues in 2024.

Vehicle licensing fees

Vehicle licensing fees contributed an estimated P$199,156.2 million and accounted for 2.9% of total City tax revenues in 2024.

Stamp tax

Stamp tax revenues contributed an estimated P$414,105.9 million and accounted for 6.0% of total City tax revenues in 2024.

Subway development contributions

Funds earmarked for subway development contributions were P$103,363.8 million and accounted for 1.5% of total City tax revenues in 2024.

Revenue from Deferred Payment Tax Plans

In 2024, P$19,638.9 million was collected, marking an 18.9% decrease from 2023.

Other City tax revenues

Other locally-sourced tax revenues were an estimated P$46,551.7 million and accounted for 0.7% of total City tax revenues in 2024.

City non-tax revenues

City non-tax revenues contributed P$1,183,343.2 million and accounted for 12.4% of the total City revenues for 2024.

Rights payments

Payments for rights to use the City's facilities and certain services amounted to P$23,794.6 million, representing 2.0% of total City non-tax revenues for 2024.

Sales of goods and services

Sales of goods and services by the City, which mainly include the provision of health and social security services and medicines for retirees and pensioners, supplementary police services, and the sale of tickets for admission to events in the City's theatres and other cultural centres, amounted to P$106,754.2 million, representing 9.0% of total City non-tax revenues for 2024.

Other City non-tax revenues

Other non-tax revenues were an estimated P$1,052,794.40 million or 89.0% of total City non-tax revenues in 2024. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Federal transfers

Federal Tax Co-Participation Law

In 2024, revenues from this source reached P$922,410.1 million, reflecting a 196.3% increase from the previous year.

Other federal current transfers

In 2024, federal current transfers totalled P$501,450.18 million. Of this amount, P$488,422.56 million corresponded to the transfer pursuant to Supreme Court case file No. 1865/2020 and P$13,027.61 million to other transfers from the national administration.

Capital Revenues

Capital revenues amounted to P$5,315.1 million in 2024, or 0.1% of the City's total revenues for that year.

Expenditures

The City categorises its current expenditures broadly into personnel, non-personnel services, consumption of goods, transfers and interest on the City's indebtedness. The following table sets out the City's expenditures by category of current and capital expenditure for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	2020		2021		2022		2023		2024	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half
	(in percentages)									
National labour participation rate(2) (3)	42.8%	43.7%	46.1%	46.8%	47.2%	47.6%	48.0%	48.4%	48.3%	48.6%
City labour participation rate(2) (3)	51.0%	52.3%	53.4%	54.9%	55.2%	54.4%	55.9%	54.2%	54.9%	54.7%
National unemployment rate(3)	11.8%	11.4%	9.9%	7.6%	7.0%	6.7%	6.6%	5.7%	7.7%	6.7%
City unemployment rate(3) (4)	12.9%	11.8%	9.7%	8.5%	8.4%	6.9%	6.6%	5.1%	7.4%	6.5%
National poverty rate (households)(5)	30.4%	31.6%	31.2%	27.9%	27.7%	29.6%	29.6%	31.8%	42.5%	28.6%
City poverty rate (households)(5)	21.6%	21.1%	20.1%	16.2%	16.2%	17.3%	18.6%	22.1%	28.4%	20.7%
National poverty rate (persons)(5)	40.9%	42.0%	40.6%	37.3%	36.5%	39.2%	40.1%	41.7%	52.9%	38.1%
City poverty rate (persons)(5)	28.2%	27.1%	26.5%	22.6&%	22.0%	22.5%	24.4%	28.0%	33.6%	26.2%

Notes:-

(1) Population figures are presented at June 30 of the respective year and are based on projections on the basis of information from the 2010 national census. Population figure for the year 2024 based on projections on the basis of information from the 2022 national census is 46,301,743 (information presented at June 30 of 2025).

(2) Calculated by dividing the economically active population by the total population.

(3) Calculated by dividing the unemployed population actively seeking work by the economically active population.

(4) For calculating poverty in the City, the ETOI (Income and Expenditure Survey) was used. Sources: INDEC and Institute of Statistics and Censuses of the Autonomous City of Buenos Aires (Chief of Cabinet of Ministers – GCBA)

Source: INDEC and Statistics and Census Office of the City.

	Year Ended December 31,									
	2020		2021		2022		2023		2024	
	(in millions of pesos and percentages)									
Current expenditures										
Personnel	218,745.10	45.3%	305,858.05	43.4%	528,442.50	43.6%	1,361,908.47	43.5%	4,044,771.76	43.8%
Non-personnel services	92,583.37	19.2%	139,958.65	19.9%	252,291.34	20.8%	659,662.17	21.1%	2,058,953.36	22.3%
Consumption of goods	17,595.01	3.6%	29,747.32	4.2%	39,082.45	3.2%	87,459.36	2.8%	348,411.99	3.8%
Transfers	62,337.98	12.9%	88,091.88	12.5%	151,238.14	12.5%	377,185.74	12.1%	1,142,599.38	12.4%
Interest	35,913.35	7.4%	51,243.01	7.3%	57,503.61	4.7%	99,127.77	3.2%	139,645.55	1.5%
Total current expenditures	427,174.80	88.5%	614,898.91	87.3%	1,028,558.03	84.9%	2,585,343.51	82.6%	7,734,382.03	83.8%
Capital expenditures										
Public works	52,957.94	11.0%	83,603.52	11.9%	171,644.45	14.2%	507,084.90	16.2%	1,410,556.59	15.3%
Other(1)	2,788.42	0.6%	5,923.49	0.8%	10,750.55	0.9%	36,921.61	1.2%	84,087.11	0.9%
Total capital expenditures	**55,746.36**	**11.5%**	**89,527.01**	**12.7%**	**182,395.01**	**15.1%**	**544,006.51**	**17.4%**	**1,494,643.69**	**16.2%**
Total expenditures	**482,921.15**	**100%**	**704,425.92**	**100%**	**1,210,953.04**	**100%**	**3,129,350.02**	**100%**	**9,229,025.72**	**100%**

Notes:-

(1) Mainly includes payments to public and private sector entities which undertake certain infrastructure projects.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The following table sets out the City's total expenditures by area for 2020 to 2024. Amounts are presented in nominal pesos. See "Presentation of financial and statistical information".

	Year ended December 31,				
	2020	2021	2022	2023(1)	2024(1)
	(in millions of pesos)				
Government					
Legislative branch	5,821.00	8,075.94	15,109.25	35,257.80	107,686.96
Judicial branch	26,587.42	39,855.65	72,651.53	202,260.32	616,470.36
Executive branch	14,643.08	21,068.70	40,372.50	119,923.63	333,039.45
Revenue service	7,470.76	10,869.54	20,470.77	49,056.47	132,136.78
Other	5,856.03	7,912.67	14,020.98	34,826.68	99,894.50
Total government	**60,378.29**	**87,782.49**	**162,625.04**	**441,324.90**	**1,289,228.05**
Security Services					
Internal security	70,792.73	95,568.31	167,700.61	446,921.33	1,336,215.51
Total security services	**70,792.73**	**95,568.31**	**167,700.61**	**446,921.33**	**1,336,215.51**
Social Services					
Education	90,038.44	125,082.25	227,595.42	616,283.69	1,901,994.44
Health	86,717.04	136,679.17	205,152.93	506,915.61`	1,623,056.24
Social promotion	53,689.58	75,432.25	123,554.46	277,190.73	844,440.14
Culture	9,232.01	13,436.77	28,016.14	62,547.57	155,075.40
Housing	6,366.39	8,734.94	56,336.99	174,172.77	410,368.76
Urban Services	—	—	94,829.94	263,422.11	897,114.63
Other	6,475.24	11,769.65	19,624.65	50,620.00	164,349.87
Total social services	**252,518.72**	**371,135.04**	**755,110.54**	**1,951,152.48**	**5,996,399.48**
Economic Services					
Transport	6,971.40	10,958.99	15,779.36	42,864.66	131,975.40
Urban services	48,186.46	67,101.16	-	-	-
Other	7,473.64	19,432.24	50,863.05	147,788.31	335,156.28
Total economic services	62,631.50	97,492.38	66,642.41	190,652.97	467,131.68
Interest(1)	36,599.92	52,447.69	58,874.45	99,298.34	140,051.00
Total expenditures	**482,921.15**	**704,425.92**	**1,210,953.04**	**3,129,350.02**	**9,229,025.72**

Notes:-

(1) Includes commissions, including loan availability commissions, and expenses incurred by the City in the process of obtaining certain international loans. See "Public Debt—Description of direct indebtedness—International loans".

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The two main services that together accounted for 38.2% of the City's total expenditure in 2024 were education and health. Education services comprise the provision of schools and teaching up to post-secondary level for all City residents. Health services comprise the provision of basic hospital services and health care primarily to City residents but also, in practice, to anybody requiring such services in the City regardless of their residence. Under National Law No. 25,871, both national and foreign individuals with "permanent resident" or "temporary resident" status in Argentina are entitled to access these health services for free. Non-resident foreigners seeking non-urgent medical care may incur costs for services rendered. However, health care cannot be denied or restricted for anyone in urgent or emergency situations. The City has 34 public hospitals, one public health institute and 48 community health and action centres.

Current expenditures

Personnel

Personnel expenditure is the City's principal cost, accounting for P$4,044,771.8 million, or 52.3% of the City's total current expenditures, in 2024.

In 2024, 1,157 employees joined the voluntary retirement program, and 1,427 retired.

As of June 30, 2025, approximately 1,791 appointments to management and other senior staff positions have been made.

The following table sets out the number of City employees and positions as at for each of the five years ended December 31, 2020, 2021, 2022, 2023 and 2024, and for the six months ended June 30, 2025.

	At December 31,										At June 30,	
	2020		2021		2022		2023		2024		2025	
	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.	Emp.	Pos.
Central administration												
Permanent employees[(1)]	40,259	40,269	39,686	39,686	37,293	37,309	37,888	37,904	36,480	36,514	35,900	35,939
Contracted employees	25	25	28	28	8	8	8	8	8	8	6	6
Education and health employees[(2)]	94,693	185,981	95,993	195,281	97,394	195,549	101,882	201,402	99,307	198,760	100,985	194,603
Buenos Aires City Police	32,371	32,425	32,700	32,721	32,527	32,530	33,074	33,075	32,846	32,869	33,961	34,210
Senior authorities	727	734	700	709	779	785	698	699	777	781	795	798
Senior staff	811	811	811	811	838	838	810	810	839	839	848	848
Senior managers	853	833	833	833	899	899	864	864	938	938	943	943
Total	**169,739**	**261,098**	**170,751**	**270,069**	**169,738**	**267,918**	**175,221**	**274,762**	**171,195**	**270,709**	**173,438**	**267,347**

Notes:-

(1) As of June 30, 2025, the City had various categories of employees, including: Administrative staff (33,958), OTCEPCDAD Temporary Workforce (55), Security and Surveillance Corps (406), and Temporary Workforce under Act No. 6/14 (1,481).

(2) As of June 30, 2025, for education, the number of employees was 62,016, with 155,588 positions. In health, there were 38,969 employees and 39,015 positions.

Source: Ministry of Finance of the City.

As of December 31, 2024, workers in the health and education sectors represent the largest group of unionized workers, with approximately 58% of these areas affiliated with various union organizations. Meanwhile, about 53% of administrative employees are affiliated with the Unique Union of Workers of the State of the City of Buenos Aires.

Outsourced Services

In 2024, expenses for outsourced services amounted to P$2,058,953.4 million, or 26.6% of the City's total current expenditures. The largest expense in this category is garbage collection, mainly conducted by independent contractors, amounting to P$670,937.5 million in 2024.

Consumption of goods

The City classifies under this line item the expenses it incurs for goods purchased from the private sector and consumed by the City. Expenditures on consumption of goods amountedto P$348,412.0 million, or 4.5% of the City's total current expenditures, in 2024. The principal expenditures in this category in 2024 were for medicines (P$118,173.2 million), surgical and laboratory equipment for City hospitals (P$75,690.5 million), and other medical supplies (P$52,658.0 million).

Transfer payments

In 2024, transfer payments amounted to P$1,142,599.4 million, or 14.8% of the current expenditures of the City. Transfer payments by the City in 2024 included subsidies paid to the private education system of the City, in the form of supplemental remuneration to teachers (P$279,534.9 million), other transfers went to vulnerable population sectors, such as the elderly and flood victims (P$268,186.1 million), payments to Emova for subway system management and development (P$225,323.7 million), the Ciudadanía Porteña social assistance programme (P$49,744.5 million), and transfers to nonprofit organizations which operate the Garrahan pediatric hospital (P$42,361.5 million). As per the agreement between the Federal Government and the City (referenced by *Resolución* No. 38/LCABA/17), the hospital is recognised as a national entity, with the funding structured so that the Federal Government contributes 80% of the budget, while the City covers the remaining 20%.

Interest

Interest on the City's indebtedness is accounted for as a current expenditure. See "Public Debt".

Capital expenditures

In 2024, total capital expenditures were P$1,494,643.7 million, 174.7% higher than the previous year, primarily due to public works.

Primary public works capital expenditure items in 2024 encompassed the urbanization of slums and underprivileged neighbourhoods (P$23,488.5 million); construction, maintenance, and equipment of City Police facilities (P$145,161.6 million); construction and improvement of schools (P$149,747.2 million); health-related projects, such as hospital renovations (P$140,595.6 million); public parks improvement (P$166,408.2 million); the CEAMSE contract (P$79,908.2 million); renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$49,048.7 million); construction and maintenance of avenues and streets (P$123,035.5 million); flood prevention and water drainage infrastructure construction (P$56,232.0 million); development of public housing through the City's Housing Institute (P$6,332.4 million); rapid bus service construction and maintenance (P$17,401.2 million); and cultural activities investment (P$3,931.6 million).

Other capital expenditures in 2024 included mortgage loans granted by the City's Housing Institute and transfers to South Buenos Aires Corporation.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

The following table sets out certain of the City's estimated revenues and expenditures and resulting balances for the six months ended June 30, 2025 and estimated revenues and expenditures and resulting balances for the six months ended June 30, 2024 for comparison purposes. See "Presentation of financial and statistical information".

	Six-month period ended June 30,				Var% 2024/2025
	2024*		2025*		
	(in millions of pesos and in percentages)				
Current revenues:					
City tax revenues					
Turnover tax..........................	P$2,637,543.0	66.0 %	P$3,549,866.6	56.7 %	34.6
Property tax	134,532.0	3.4	384,751.7	6.1	186.0
Vehicle licensing fees	92,806.6	2.3	215,878.4	3.5	132.6
Stamp tax	141,068.6	3.5	295,354.9	4.7	109.4
Subway development contributions(2)	41,468.1	1.0	86,039.4	1.4	107.5
Law No. 23,514	13,396.7	0.3	29,791.7	0.5	122.4
Law No. 4,472	28,071.4	0.7	56,247.6	0.9	100.4
Tax deferred payment plans revenues	9,725.5	0.2	21,492.2	0.3	121.0
Other City tax revenues	6,161.5	0.2	27,902.5	0.4	352.9
Total City tax revenues	**3,063,305.2**	**76.6**	**4,581,285.7**	**73.2**	**49.6**
City non-tax revenues					
Rights payments	10,060.0	0.3	16,433.2	0.3	63.4
Sales of goods and services	38,686.1	1.0	89,033.2	1.4	130.1
Other City non-tax revenues	493,946.8	12.4	326,529.0	5.2	(33.9)
Total City non-tax revenues	**542,692.8**	**13.6**	**431,995.4**	**6.9**	**(20.4)**
Total City sourced revenues	**3,605,998.0**	**90.2**	**5,013,281.2**	**80.1**	**29.2**
Federal transfers					
Federal tax co-participation payments	385,135.0	9.6	586,812.5	9.4	52.4
Federal transfers	5,192.0	0.1	650,414.3	10.4	12,427.2
Total Federal current transfers	390,327.0	9.8	1,237,226.8	19.8	217.0
Total current revenues	3,996,325.1	99.9	6,250,508.0	99.9	56.4

	Six-month period ended June 30,				Var% 2024/2025
	2024*		2025*		
	(in millions of pesos and in percentages)				
Capital revenues:					
Asset sales, etc.	2,743.2	0.1	5,974.5	0.1	117.8
Total revenues	**P$3,999,068.3**	**100.0** %	**P$6,256,482.5**	**100.0** %	**56.4**
Current expenditures					
Personnel	1,656,644.6	48.1	2,657,262.9	45.1	0.4
Non-personnel services	753,330.6	21.9	1,433,633.8	24.3	90.3
Consumption of goods	142,087.2	4.1	207,500.2	3.5	46.0
Transfers	426,866.2	12.4	698,925.3	11.9	63.7
Interest	64,837.8	1.9	52,221.3	0.9	(19.5)
Total current expenditures	**3,043,766.4**	**88.4**	**5,049,543.5**	**85.7**	**65.9**
Capital expenditures:					
Public works	385,208.7	11.2	834,461.1	14.2	116.6
Other(1)	15,896.2	0.5	4,818.8	0.1	(69.7)
Total capital expenditures	**401,105.0**	**11.6**	**839,279.8**	**14.3**	**109.2**
Total expenditures	**P$3,444,871.4**	**100.0**	**P$5,888,823.3**	**100.0** %	**70.9**

	Six-month period ended June 30,	
	2024	2025
	(in millions of pesos)	
Operating balance(1)	952,668.7	1,200,964.5
Overall balance(2)	554,196.9	367,659.2
Primary balance(3)	619,034.7	419,880.5
Debt amortization	38,292.1	362,929.4

Notes:-

* Figures are preliminary.

(1) Current income minus current expenditure.

(2) Total income minus total expenditure.

(3) Overall balance excluding interest expenses.

Source: Directorate General Office of Public Management and Budget, Directorate General of Public Credit and Directorate General of City Accounting.

Preliminary figures for the first six months of 2025 show tax revenue reaching P$4,581,285.7 million, a 49.6% increase from the P$3,063,305.2 million received during the same period in 2024. These estimates are prepared by the General Office of Public Management and Budget of the City, based on the City's General Accounting Office records. Given their preliminary nature, substantial revisions may occur.

Turnover tax collection by June 30, 2025, increased by 34.6%, totalling P$3,549,866.6 million, up from P$2,637,543.0 million collected during the first six months of 2024. Property tax revenue was P$384,751.7 million, marking a 186.0% rise compared to P$134,532.0 million during the same period in 2024. Vehicle licencing fees totalled P$215,878.4 million, a 132.6% increase over P$92,806.6 million during 2024. Stamp tax collection was P$295,354.9 million, up 109.4% from P$141,068.6 million during the same period in 2024. Contributions for subway development reached P$86,039.4 million, a 107.5% increase from P$41,468.1 million during the same period in 2024. Deferred payment plans collected P$21,492.2 million, a 121.0% increase from P$9,725.5 million during the same period in 2024. Other tax revenues totalled P$27,902.5 million, a 352.9% increase from P$6,161.5 million during the same period in 2024.

Non-tax revenues registered a 20.4% decrease, reaching P$431,995.4 million compared to P$542,692.8 million during the same period in 2024. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Transfers from the Federal Government increased by 217.0%, from P$390,327.0 million in the first six months of 2024 to P$1,237,226.8 million in the first six months of 2025, reflecting the City's share in the federal revenue-sharing distribution. Of this amount, P$586,812.5 million corresponds to tax co-participation, P$643,441.1 million to the agreement executed in 2024 regarding the transfer pursuant to Supreme Court case file No. 1865/2020, and P$6,973.2 million to other federal current transfers.

Capital revenue increased by 117.8%, from P$2,743.2 million in the first six months of 2024 to P$5,974.5 million during the same period in 2025.

Current expenditures were P$5,049,543.5 million, a 65.9% increase from P$3,043,766.4 million in the first six months of 2024. Personnel expenses totalled P$2,657,262.9 million, a 60.4% increase over P$1,656,644.6 million in the first six months of 2024. Outsourced services increased to P$1,433,633.8 million, a 90.3% increase from P$753,330.6 million in the first six months of 2024. Consumption of goods surged by 46.0%, from P$142,087.2 million in the first six months of 2024 to P$207,500.2 million during the same period in 2025.

City transfers to third parties increased by 63.7%, to P$698,925.3 million from P$426,866.2 million in the first six months of 2024, with key expenditures on education subsidies (P$186,005.7 million), the subway system (P$109,356.0 million), and social programs (P$164,468.1 million). Interest expenses on public credit operations decreased by 19.5%, dropping from P$64,837.8 million in the first six months of 2024 to P$52,221.3 million during the same period in 2025, mainly due to interest rate fluctuations.

Capital expenditures increased by 109.2%, reaching P$839,279.8 million from P$401,105.0 million in the first six months of 2024. Capital expenditures included works and equipment for the City Police (P$73,218.0 million), construction and improvement of schools (P$83,188.1 million), urbanization of slums and neighbourhoods (P$7,175.6 million), health-related projects, such as hospital renovations (P$100,108.2 million), the CEAMSE contract (P$51,842.4 million), maintenance of public plazas (P$69,115.6 million), renewal and construction of transport infrastructure, primarily consisting of the expansion of the subway network (P$47,142.1 million), housing development through the City's Housing Institute (P$3,228.1 million), construction and maintenance of avenues and streets (P$76,924.5 million), and flood prevention works (P$22,044.2 million), among other concepts.

Total revenues and expenditures during the first six months of 2025 were P$6,256,482.5 million and P$5,888,823.3 million, respectively, resulting in an estimated surplus of P$367,659.2 million, compared to revenues of P$3,999,068.3 million, expenses of P$3,444,871.4 million, and a surplus of P$554,196.9 million during the same period in 2024.

2025-2026 BUDGET

Introduction

The City's 2025 budget, the 2025 budget increase and the 2026 draft budget are based on a series of projections and estimates regarding Argentina's and the City's economy, revenues and expenditures, and inflation. These budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the evolution of the City's economy, the level of inflation, the level of tax collections, the level of compliance with tax laws, the transfer by the Federal Government of the amounts it is required to transfer to the City, the ability of the City's administration to control expenditure in line with its budget and to obtain financing for its projected overall deficits, there being a satisfactory settlement with the Federal Government regarding mutual claims of the City and the Federal Government, the satisfactory resolution of certain material litigation proceedings which the City currently faces, the occurrence of unusual political, legislative or constitutional events which disrupt the City administration's ability to manage its finances, and the occurrence of events which may have a material adverse effect in Argentina. As a result of any of such risks or uncertainties, actual 2025 and 2026 revenues and expenditures could differ materially from the projected revenues and expenditures contained in the budgets.

The City believes that the budgets are in substantial compliance with the requirements of the Federal Education Financing Law.

The 2025 and 2026 budgets

The following table sets out a summary of estimated revenues and expenditures contained in the City's 2025 budget (which includes the 2025 draft budget increase) and the 2026 draft budget. The City's revenues and expenditures for 2024 are included for comparison purposes. All amounts are stated in nominal pesos. See "Presentation of financial and statistical information."

	Year ended December 31,		Year ending December 31,				Var %	
	2024		2025*		2026**		2024/2025	2025/2026
Current revenues								
City tax revenues								
Turnover tax	5,784,973.3	60.7%	7,837,479.6	55.7%	9,746,034.6	56.2%	35.48	24.35
Property tax	355,401.2	3.7%	824,954.9	5.9%	1,066,868.5	6.2%	132.12	29.32
Vehicle licensing fees	199,156.2	2.1%	494, 949.7	3.5%	502,338.4	2.9%	148.52	1.49
Stamp tax	414,105.9	4.3%	696,511.0	4.9%	839,148.8	4.8%	68.20	20.48
Subway development contributions(2)	103,363.8	1.1%	227,414.0	1.6%	278,405.7	1.6%	120.01	22.42
Law No, 23,514	30,976.7	0.3%	64,929.0	0.5%	72,125.9	0.4%	109.61	11.08
Law No, 4,472	72,387.2	0.8%	162,485.0	1.2%	206,279.8	1.2%	124.47	26.95
Tax deferred payment plans revenues	19,638.9	0.2%	32,524.7	0.2%	77,736.8	0.4%	65.61	139.01
Other City tax revenues	46,551.7	0.5%	72,317.3	0.5%	88,480.2	0.5%	55.35	22.35
Total City tax revenues	**6,923,191.0**	**72.6%**	**10,186,151.3**	**72.4%**	**12,599,013.0**	**72.6%**	**47.13**	**23.69**
City non-tax revenues								
Rights payments	23,794.6	0.2%	41,213.1	0.3%	39,758.9	0.2%	73.20	(3.53)
Sales of goods and services	106,754.2	1.1%	191,653.2	1.4%	238,223.0	1.4%	79.53	24.30
Other City non-tax revenues	1,052,794.4	11.0%	884,090.1	6.3%	1,041,309.6	6.0%	(16.02)	17.78
Total City non-tax revenues	**1,183,343.2**	**12.4%**	**1,116,956.4**	**8%**	**1,319,291.5**	**7.6%**	**(5.61)**	**18.11**
Federal and other current transfers								
Federal tax co-participation payments	922,410.1	9.7%	1,326,153.7	9.4%	1,594,217.0	9.2%	43.77	20.01
Other Federal and current transfers	501,450.2	5.3%	1,443,475.8	10.3%	1,832,539.4	10.6%	187.86	26.95
Total Federal and other current transfers	**1,423,860.3**	**14.9%**	**2,769,629.5**	**19.7%**	**3,426,756.4**	**19.8%**	**94.52**	**23.73**
Total current revenues	**9,530,394.6**	**99.9%**	**14,072,737.2**	**100.0%**	**17,345,060.9**	**100.0%**	**47.66**	**23.25**
Capital revenues	**5,315.1**	**0.1%**	**452.8**	**0.0%**	**2,299.5**	**0.0%**	**(91.48)**	**407.88**

	Year ended December 31,		Year ending December 31,				Var %	
	2024		2025*		2026**		2024/2025	2025/2026
Total revenues	**9,535,709.7**	**100.0%**	**14,073,190.0**	**100.0%**	**17,347,360.4**	**100.0%**	**47.58**	**23.27**
Current expenditures								
Personnel	4,044,771.8	43.8%	5,824,382.0	41.5%	7,155,010.4	41.3%	44.00	22.85
Non-personnel services	2,058,953.4	22.3%	3,095,515.3	22.0%	3,832,146.9	22.1%	50.34	23.80
Consumption of goods	348,412.1	3.8%	564,293.1	4.0%	675,575.3	3.9%	61.96	19.72
Transfers	1,142,599.4	12.4%	1,634,569.6	11.6%	1,992,228.1	11.5%	43.06	21.88
Interest	139,645.6	1.5%	121,122.4	0.9%	253,185.4	1.5%	(13.26)	109.03
Total current expenditures	**7,734,382.0**	**83.8%**	**11,239,882.4**	**80.0%**	**13,908,146.2**	**80.2%**	**45.32**	**23.74**
Capital expenditures								
Public works	1,410,556.6	15.3%	2,703,127.0	19.2%	3,225,552.3	18.6%	91.64	19.33
Other	84,087.1	0.9%	103,858.9	0.7%	207,768.4	1.2%	23.51	100.05
Total Capital expenditures	**1,494,643.7**	**16.2%**	**2,806,985.8**	**20.0%**	**3,433,320.7**	**19.8%**	**87.80**	**22.31**
Total Expenditures	**9,229,025.7**	**100.0%**	**14,046,868.2**	**100.0%**	**17,341,466.9**	**100.0%**	**52.50**	**23.45**

Notes:-

(*) The figures for 2025 correspond to the current budget, pursuant to Law No. 6,804, plus the draft budget increase presented in the Legislature and pending approval.

(**) The figures for 2026 correspond to the draft budget presented in the Legislature and pending approval.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

The following table sets out different balances resulting from the 2024 actual results, the 2025 budget plus the increase draft presented in the Legislature and the 2026 budget presented in the Legislature and pending approval. See “Presentation of financial and statistical information”.

	Year ended December 31,		
	2024	2025(1)	2026(2)
	(in millions of pesos)		
Balances			
Operating balance(3)	1,796,012.6	2,832,854.8	3,436,914.7
Overall balance(4)	306,684.0	26,321.8	5,893.5
Primary balance(5)	446,329.5	147,444.2	259,078.9
Debt amortization	75,621.7	395,695.4	532,004.6

Notes:-

(1) The figures for 2025 correspond to the current budget, pursuant to Law No. 6,804, plus the budget increase draft presented in the Legislature and pending approval.

(2) The figures for 2026 correspond to the budget presented in the Legislature and pending approval.

(3) Current revenues less current expenditures.

(4) Total revenues less total expenditures.

(5) Overall balance plus interest expense.

Sources: Budget Office, Office of Public Debt and Accounting Office of the City.

2025 and 2026 budget commentary

The 2025 budget was approved by the Legislature on December 12, 2024, through Law No. 6,804. An increase in the 2025 budget was sent to the Legislature on September 30 of the current year. The 2026 budget was submitted on the same date.

For the actual results for the fiscal year ended December 31, 2024, see “Revenues and Expenditures.”

2025 budget assumptions

The 2025 budget is based on a series of projections and estimates regarding Argentina's and the City's economy, revenues, expenditures, and inflation. It includes an assumption of an exchange rate of P$1,207.0 per U.S. dollar by the end of December 2025. The 2025 budget includes an estimated P$13,609,381.1 million in total revenues and P$13,599,424.7 million in total expenditures. Consequently, the City's budget for 2025 projects a surplus in its overall balance of P$9,956.4 million. The 2025 budget includes P$121,122.4 million for interest payments and P$395,695.4 million for principal repayment.

The 2025 budget estimates that the City's tax revenues in the year will increase by 41.9%, to P$9,824,580.8 million. The 2025 budget estimates that turnover tax revenues will rise by 31.1%, to P$7,582,887.4 million. Property tax collection is estimated to increase by 122.9%, reaching P$792,143.8 million. The 2025 budget also assumes that the tax base for vehicle licensing fees will rise, with an anticipated 148.5% increase in collections, reaching P$494,949.7 million. Stamp tax revenue is expected to increase by 54.0%, equating to P$633,751.7 million. Contributions for subway development are projected to rise by 114.4%, reaching P$227,414.0 million. Deferred tax payment plans are projected to bring in P$32,524.7 million, and other tax revenues are anticipated to total P$60,909.4 million. The 2025 budget estimates increases in Law No. 23,514 tax revenue, of 109.6%, and in Law No. 4,472 tax revenue, of 116.4%.

The 2025 budget estimates that the City's non-tax revenues will decrease by 7.6%, reaching P$1,093,659.4 million in 2025. Rights payments are expected to generate P$41,213.1 million, up 73.2%. Sales of goods and services are projected at P$179,779.6 million, a 68.4% increase. Other non-tax revenues are anticipated to be P$872,666.6 million, marking a 17.1% decline. These revenues primarily include fines levied by the City, particularly for traffic and other minor infractions, service fees, interest and dividends, and income from the public company operating lottery games (LOTBA S.E.), among others.

Federal current transfers are anticipated to total P$2,690,688.1 million. The budget estimates federal tax co-participation payments will be P$2,675,454.0 million, an increase of 190.1%, consistent with the estimate from the Federal Government. Additionally, other transfers are expected to reach P$15,234.1 million.

The 2025 budget estimates capital revenues of P$452.8 million, primarily from the recovery of credit operations in housing managed by the City's Housing Institute, amounting to P$300.0 million, a decrease of 91.5% compared to 2024.

The budget provides for personnel expenditures of P$5,730,395.7 million, a 41.7% increase from 2024, representing 52.0% of total current expenditures. Services provided by third parties are projected to increase by 48.9%, reaching P$3,018,901.5 million. The primary expenditure in this category is garbage collection, mainly conducted by independent contractors, estimated at P$877,852.9 million. The consumption of goods is estimated to increase by 46.7%, to P$511,247.4 million, or 4.6% of the total current expenditures, with principal expenses in medicines (P$200,582.3 million), surgical and laboratory equipment for City hospitals (P$90,635.4 million), and other medical supplies (P$72,077.3 million).

Transfers are expected to increase by 43.1%, to P$1,634,569.6 million, representing 14.8% of current expenditures. The transfers estimated by the City include subsidies for the private education system as teaching incentives (P$391,450.1 million), transfers to vulnerable population sectors (such as the elderly and flood victims) (P$403,887.8 million), transfers to Emova concerning subway system management and development (P$260,379.3 million), the cost of the "*Ciudadanía Porteña*" social assistance program (P$82,315.5 million), and transfers to nonprofit organizations managing the Garrahan Hospital (P$47,625.0 million).

The 2025 budget contemplates an increase of 72.8% in capital expenditure, reaching P$2,583,188.1 million. The main items of capital expenditure in 2025 include spending on public works amounting to P$2,479,329.3 million, an increase of 75.8%. Specific projects consist of urbanisation of slums and disadvantaged neighbourhoods (P$32,110.3 million); construction, maintenance, and equipment for City Police facilities (P$323,358.9 million); school construction and improvement (P$258,227.2 million); health-related projects, such as hospital renovations (P$196,477.7 million); public park improvements (P$185,578.1 million); renewal and construction of transport infrastructure, primarily including subway network expansion (P$312,199.0 million); construction and maintenance of avenues and streets (P$188,267.4 million); preventative flood infrastructure and water drainage construction (P$86,048.4 million); public housing development through the City's Housing Institute (P$13,669.4 million); rapid bus service construction and maintenance (P$20,470.1 million); the construction and maintenance of MBT, MRF, and PET waste treatment plants (P$3,258.9 million); and investments in cultural activities (P$19,553.8 million). Additionally, the City records as capital expenditure the cost of a contract with CEAMSE for recycling waste generated in the City, estimated at P$100,175.0 million.

Other capital expenditures for 2025 are estimated at P$103,858.9 million, including P$2,491.1 million for mortgage loans provided by the City's Housing Institute.

The overall balance of the City's 2025 budget is expected to show a surplus of P$9,956.4 million.

2025 budget increase

The proposed bill of the 2025 budget increase was sent to the Legislature on September 30, 2025 and, as of the date of this Supplement, is pending approval.

The proposed adjustment reflects revised estimates for resources and budgetary allocations, prompted by recent inflation trends and projections for the remainder of the year, resulting in figures that exceed the original budget.

The proposal includes total estimated revenues of P$463,808.9 million, financial sources of P$93,554.6 million, and total expenditures of P$447,443.5 million. In addition, there are P$109,930.0 million in financial applications, allocated as follows:

	2025
	(in millions of pesos)
Current revenues	
City tax revenues	
Turnover tax	254,592.2
Property tax	32,811.1
Vehicle licensing fees	—
Stamp tax	62,759.3
Other city tax revenues	11,407.9
Total city tax revenues	**361,570.5**
City non-tax revenues	
Rights payments	—
Sales of goods and services	11,873.6
Other City non-tax revenues	11,423,5
Total City non-tax revenues	**23,297.0**
Federal transfers	
Federal tax co-participation payments	(1,349,300.3)
Other federal transfers	1,428,241.6
Total federal transfers	**78,941.4**
Other transfers	—
Total current revenues	**463,808.9**
Capital revenues	—
Total revenues	**463,808.9**

Notes:-

(1) Projected for the year ending December 31, 2025.

As indicated above, total revenues amount to P$463,808.9 million, distributed as follows: tax revenues of P$361,570.5 million, non-tax revenues of P$23,297.0 million, and federal transfers of P$78,941.4 million.

Among taxes, which include deferred payment plans, turnover tax totals P$254,592.2 million, property tax P$32,811.1 million, stamp tax P$62,759.3 million, and other fiscal revenues P$11,407.9 million. In non-tax revenues, significant sources include fines amounting to P$11,423.5 million, and sales of goods and services totalling P$11,873.6 million.

Regarding federal transfers, of which a percentage of federal tax co-participation payments is proposed to be reclassified as current transfers of income stemming from the agreement between the City and the Federal Government pursuant to Supreme Court case file No. 1865/2020, there is a projected increase of P$78,941.4 million. Finally, P$93,554.6 million is added as financial sources stemming from remainders from previous years, originating from dividends of the Bank of the City of Buenos Aires, the Fund for Sustainable Urban Development (FODUS), and the Lottery of the City of Buenos Aires SE (LOTBA SE).xxx

	2025
	(in millions of pesos)
Current expenditures	
Personnel	
Non-personal services	93,986.3
Consumption of goods	76,613.8
Transfers	53,045.7
Capital goods	—
Financial assets	—
Debt service and other liabilities	—
Total current expenditures	**223,645.8**
Capital expenditures	**223,797,7**
Total expenditures	**447,443.5**

Within the expenditure increase, in terms of current expenditures the main component is personnel remuneration, totaling P$93,986.3 million. This higher outlay stems from the impact of estimated annual inflation on collective bargaining agreements. The increase in non-personal services is originated in the reinforcement of appropriations destined for waste collection, public lighting and signage services, and other outlays related to the mobile radio communication of the public safety system. Regarding consumption goods, the increase is mainly allocated to the acquisition of medicines and supplies for the health system and to other outlays related to public safety. In terms of capital expenditures, the main component is public works, at P$223,797.7 million, bringing total expenditure to P$447,443.5 million.

For the actual results for the six-months ended June 30, 2025 and 2024, see "Revenues and Expenditures".

2026 draft budget assumptions

The 2026 budget, submitted to the Legislature on 30 September 2025 and pending approval as of the date of this Supplement, is based on a series of projections and estimates regarding the economies, revenues, expenditures, and inflation of both Argentina and the City. The key assumptions—which align with the Federal Government's macro fiscal framework—include: an exchange rate of P$ 1,423.0 per U.S. dollar at the end of December 2026, a 5.4% year-on-year increase in Argentina's GDP, and a 10.1% increase in Argentina's consumer price index.

The 2026 budget projects total revenues of P$ 17,347,360.4 million and total expenditures of P$ 17,341,466.9 million, resulting in an overall surplus of P$ 5,893.5 million. The budget includes interest payments of P$ 253,185.4 million and principal repayments totalling P$ 532,004.6 million.

The City's tax revenues are expected to increase by 23.7% in 2026, reaching P$ 12,599,013.0 million compared to the 2025 budget (including the 2025 budget increase). Turnover tax revenues are projected to rise by 24.4% to P$ 9,746,034.6 million. Property tax collections are estimated to increase by 29.3% to P$ 1,066,868.5 million. Vehicle licensing fees are forecast to rise by 1.5% to P$ 502,338.4 million, while stamp tax revenues are projected to grow by 20.5% to P$ 839,148.8 million. Contributions for subway development are expected to total P$ 278,405.7 million, a 22.4% increase. An 11.1% increase is expected for Law No. 23,514 tax revenue and a 27.0% increase for Law No. 4,472 tax revenue. Deferred tax payment plans are projected to contribute P$ 77,736.8 million, while other tax revenues are anticipated to total P$ 88,480.2 million.

Non-tax revenues are estimated to grow by 18.1% to P$ 1,319,291.5 million in 2026. Rights payments should generate P$ 39,758.9 million, and sales of goods and services are projected to reach P$ 238,223.0 million. Other non-tax revenues are expected at P$ 1,041,309.6 million (up 17.8%). These include fines (mainly traffic and other minor infractions), service fees, interest and dividends, and income from the public lottery operator (LOTBA S.E.), among others.

Federal current transfers are expected to total P$ 3,426,756.4 million. Federal tax co-participation payments are projected at P$ 1,594,217.0 million, a 20.2% increase consistent with federal estimates. Other transfers are forecast to reach P$ 1,832,539.4 million, an increase of 27.0% compared to 2025—98.5% of which arises from the City-Federal Government agreement complying with the Supreme Court of Justice of the Nation's ruling (Case No. CSJ 1865/2020), as previously noted.

Capital revenues are expected to reach P$ 2,299.5 million, a 407.9% increase.

On the expenditure side, personnel expenses are projected at P$ 7,155,010.4 million, up 22.8% over 2025 and accounting for 51.4% of current expenditures. Expenditures for third-party services are expected to rise by 22.1% to P$ 3,832,146.9 million. Consumption of goods is expected to increase by 19.7% to P$ 675,575.3 million, comprising 4.9% of total current expenditures. Transfers are projected to rise by 21.9% to P$ 1,992,228.1 million, representing 14.3% of current expenditures.

Capital expenditures are expected to grow by 22.3%, reaching P$ 3,433,320.7 million. The main items for capital spending in 2026 include public works amounting to P$ 3,225,552.3 million, an increase of 19.3%.

The City's 2026 budget is projected to close with a surplus of P$ 5,893.5 million.

PUBLIC DEBT

As of December 31, 2024, the City was estimated to have outstanding direct public indebtedness amounting to P$1,621,842.1 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$1,052.50 = U.S.$1), of which P$1,585,835.1 million (97.8% of the total) was denominated in U.S. dollars, and P$36,007.0 million (2.2% of the total) was denominated in pesos.

As of September 30, 2025, the City was estimated to have outstanding direct public indebtedness (preliminary figures) amounting to P$1.663.136,20 million (with foreign currency amounts converted into pesos at the estimated exchange rate of P$1,400.00 = U.S.$1), of which P$1.627.642,90 million (97.9% of the total) was denominated in U.S. dollars, and P$ 35.493,30 million (2.1% of the total) was denominated in pesos.

Description of direct indebtedness

The following table sets out the public debt, cash position and level of "floating debt" of the City as at December 31, 2020, 2021, 2022, 2023 and 2024, and for the period ended September 30, 2025, in each case excluding accrued interest and direct indebtedness of Banco Ciudad.

	As at December 31,					As at September 30,
	2020	**2021**	**2022**	**2023**	**2024**	**2025***
			(in millions of pesos[1])			
Financial Debt						
Notes issued under the Medium-Term Note Programme	94,605.0	95,897.5	163,092.5	737,142.5	936,725.0	830,708.2
Treasury bills[2]	—	12,000.0	—	—	—	—
Notes issued under Domestic Debt Programme	66,835.2	67,637.9	56,813.2	56,813.2	30,809.9	30,809.9
Laws No. 6,282 and N° 6,300 Bonds[3]	17,956.1	6,105.1	—	—	—	—
Laws No. 6,385 and No 6,445 Bonds[3]	—	14,350.8	14,948.6	—	—	—
Conversion Bonds - Law No. 6,410[4]	—	—	4,874.3	4,874.3	4,874.3	4,468.1
Total financial debt	179,396.3	195,991.3	239,728.6	798,830.0	972,409.3	865,986.3
Debt with suppliers						
Law No. 2,780 - Medical Equipment	—	—	—	—	—	—
Total debt with suppliers	—	—	—	—	—	—
Others						
ANSeS Loan (Law No. 5,603)[5]	7,608.2	7,608.2	2,733.9	—	—	—
Other recognised debts	—	—	—	—	—	—
Total Others	7,608.2	7,608.2	2,733.9	—	—	—
Banco Ciudad - Real Estate	1,981.3	2,858.1	5,141.2	—	—	—
Total Banco Ciudad	1,981.3	2,858.1	5,141.2	—	—	—
International Loans						
World Bank (IBRD)	24,776.4	32,605.8	60,033.9	291,236.2	348,835.6	449,874.1
Inter-American Development Bank (IDB)	8,062.1	10,064.4	18,638.9	84,243.8	101,818.5	128,472.9
Development Bank of Latin America and the Caribbean (CAF)	16,733.5	6,624.7	15,510.7	75,654.3	97,192.1	117,577.7
European Investment Bank (EIB)	2,475.0	4,826.5	8,208.3	47,038.9	76,276.3	101,010.1
Spanish Government	132.3	83.5	12.3	—	—	—
International Finance Corporation (IFC)	860.8	860.8	753.2	538.0	322.8	215.2
Export-Import Bank of China	10,594.5	10,232.5	13,051.7	39,327.3	24,987.6	—
Total international loans	63,634.5	65,298.1	116,209.0	538,038.5	649,432.9	797.149.9
Total indebtedness	**252,620.4**	**271,755.8**	**363,812.8**	**1,336,868.4**	**1,621,842.1**	**1,663,136.2**
Indirect debt: AUSA guarantee[6]	15,827.2	15,604.1	18,532.4	67,819.2	71,217.4	78,901.6
Availabilities[7]	31,072.8	44,524.6	208,347.3	932,954.3	1,828,150.1	1,609,014.2

	As at December 31,					As at September 30,
	2020	2021	2022	2023	2024	2025*
	(in millions of pesos[(1)])					
Floating debt[(8)]	57,810.1	89,990.4	173,183.3	432,793.7	1,079,289.0	411,312.6

Notes:-

* Preliminary estimates.

(1) The exchange rate used to convert the amounts in U.S. dollars, Euros and Amounts in Units of Acquisitive Value (UVA's) to pesos has been the selling rate quoted by Banco Nación at the close of business on the relevant date.

U.S. dollar amounts at December 31, 2020 were converted into pesos using the December 30, 2020 exchange rate of P$89.25 = U.S.$1, dollar amounts at December 31, 2021 were converted to pesos using the exchange rate in effect at December 30, 2021 of P$107.75 = U.S.$1, dollar amounts at December 31, 2022 were converted to pesos using the exchange rate in effect at December 30, 2022 of P$183.25 = U.S.$1, dollar amounts at December 31, 2023 were converted to pesos using the exchange rate in effect at December 29, 2023 of P$ 828.25 = U.S.$1, dollar amounts at December 31, 2024 were converted to pesos using the exchange rate in effect at December 30, 2024 of P$1,052.50 = U.S.$1, and dollar amounts at September 30, 2025 were converted to pesos using the exchange rate in effect at September 30, 2025 of P$1,400.00.

- As at December 31, 2020 there was no more Euro-denominated debt.
- Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2020 were converted to pesos using the value in effect as at December 31, 2020 of P$64.32 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2021 were converted to pesos using the value in effect as at December 31, 2021 of P$97.51 = UVA1. Amounts in Units of Acquisitive Value (UVA's) as at December 31, 2022 were converted to pesos using the value in effect at December 31, 2022 of P$185.32 = UVA1. As at December 31, 2023 there was no longer any UVA-denominated debt.

(2) Represents the total principal amount of treasury bills, maturing in the financial year following their issuance. In accordance with the provisions of the City's Financial Administration and Control Act, treasury bills maturing in the same year of issue are not considered to be public debt of the City.

(3) Represents the delivery of vouchers to suppliers under Law No. 6,282 as extended by Law No. 6,300 and No. 6,385 (as amended by Law No. 6,445).

(4) Represents the delivery of conversion bonds under Law No. 6,410.

(5) Law No. 5,603 approved the agreement concluded on 18 May 2016 between the Nation, certain provinces and the City whereby the Nation undertook to return 15% of the co-participation funds withheld since 1992 to finance the ANSeS. The agreement establishes a gradual reduction of the deduction that had been made, at a rate of three percentage points per year, as follows: 2016: 12%. 2017: 9%, 2018: 6%, 2019: 3%, and 2020 and subsequent years: 0%. As part of this agreement, the Nation granted loans to the provinces and the City for an amount linked to the resources received by each of them under the federal tax co-participation regime. See the section "ANSeS Loan" below.

(6) Guarantee subscribed by the City in connection with the loan granted to Autopistas Urbanas S.A. (AUSA) by the Inter-American Development Bank (IDB) for the financing of public works under the concession granted to AUSA. See "Other lines of credit and guarantees" below.

(7) It mainly reflects the balances in pesos of the City's consolidation account and the special accounts in U.S. dollars with Banco Ciudad and the Securities and Securities in U.S. dollars. Cash and cash equivalents do not include the balances of the City's enterprises and other autonomous entities. See "Cash Management".

(8) Represents, at each date of issuance, the short-term debt owed by the City, primarily to vendors and only for the fiscal year indicated, except for 2021, 2022, 2023, 2024 and 2025 which includes floating debt from prior years.

(9) Preliminary figures as of September 30, 2025.

Source: General Directorate of Public Credit of the City, General Directorate of Accounting and General Directorate of Treasury.

Financial debt

Medium-term note programme

On June 1, 2016, the City issued U.S.$890 million of Series 12 Notes at a fixed rate of 7.50%, to be amortized in three annual installments due on June 1, 2025 (33.33%), June 1, 2026 (33.33%), and June 1, 2027 (33.34%). The net proceeds from these notes were used to repay the Series 10 Notes acquired through the tender offer and to finance capital investments under Law No. 5,014, as amended by Laws No. 5,236 and No. 5,492. On June 1, 2025, the City paid the first installment, and as of September 30, 2025, the outstanding principal amount was U.S.$593.4 million.

Treasury bills

As of September 30, 2025, no bill auctions had been conducted under the authorization of Law No. 6,804.

Domestic debt programme

As of September 30, 2025, the securities pending cancellation are those of Series 23, maturing in February 2028, for a total amount of P$30,809.9 million.

Conversion bonds - Law No. 6,410

As of September 30, 2025, the outstanding principal amount was P$4,468.1 million.

International loans

The City has various loans from several financial institutions: the International Bank for Reconstruction and Development ("World Bank"), the Inter-American Development Bank ("IDB"), the Export-Import Bank of China ("Eximbank"), the European Investment Bank ("EIB"), the International Finance Corporation ("IFC"), and the Andean Development Corporation ("CAF").

Two loan agreements with the World Bank, No. 8628-AR (Law No. 4,352) and No. 8706-AR (Law No. 5,726), have balances of U.S.$166.6 million and U.S.$151.8 million respectively as of September 30, 2025. The final repayments are scheduled for April 2038 and December 2045, respectively.

The IDB Loan Agreement No. 4303/OC-AR (Law No. 5,846) has a balance of U.S.$89.5million as of the same date, with completion expected by August 2043.

The CAF Loan Contract No. 11177/CAF-0 (Law No. 6,001) shows an outstanding principal amount of U.S.$84.0 million as of September 30, 2025, and is set for final repayment in March 2035.

The EIB Loan Contract No. 86880/EIB-0 (Law No. 6,001) reports an outstanding principal amount of U.S.$72.2 million as of September 30, 2025, with repayment slated for October 2044.

The IFC Loan Agreement (Law No. 5,727) has a final repayment scheduled for May 2026, with the balance recorded at P$215.2 million as of September 30, 2025.

The Export-Import Bank of China Loan Agreement (Law No. 4,709) matured on September 30, 2025 and was fully repaid.

On October 30, 2025, the City secured an U.S.$85 million credit facility from the Inter-American Development Bank (IDB) to fund the development of its digital health agenda and the purchase and installation of diagnostic equipment across the City's public health services network, as was authorized by Law No. 6,758. The facility matures on October 15, 2050.

Since December 31, 2001, the Federal Government has managed service payments on the City's debts to multilaterals by withholding equivalent amounts from tax co-participation payments intended for the City. Payments for debts with the IFC are settled directly by the City.

Floating debt

As of December 31, 2024, the City's floating debt was estimated to amount to P$1,079,289.0 million. For the nine-month period ended on September 30, 2025, the City's floating debt was estimated at P$411,312.61 million.

Countercyclical Fiscal Fund

On July 8, 2025, the Countercyclical Fund, which had been established under Decree No. 350/23, was repealed under Decree No. 262/25.

Cash management

As at December 31, 2024, the City and its entities maintained a cash availability of P$1,435,734.6 million in their accounts with Banco Ciudad and held U.S.$372.8 million. As at September 30, 2025, the City directly maintained P$1,076,098.3 million of cash available in its accounts with the Bank, and held U.S.$380.7 million.

Contingencies

Litigation

Cromañón Disaster

The City is currently facing 1,283 legal claims at various stages of litigation. Of these, 539 cases are in the execution phase, amounting to P$18,727,048,902.4, and 223 cases have second instance judgments totaling P$15,433,404,589.9. These amounts have been updated for the current fiscal year. Another 80 cases with first instance judgments amount to P$1,890,385,753.2, and are subject to review by a Court of Appeals, while the remaining 374 cases are still pending adjudication. The total economic claims from plaintiffs amount to

P$217,693,751 as of December 30, 2004, the date of the incident. Additionally, 57 cases were resolved in the last fiscal year, concluding their execution phase. The historical total claimed by Cromañón disaster victims, considering execution cases, first and second instance judgments, and unresolved cases, stands at P$589,236,422.3 (updated to P$36,050,839,245.3).

There are 978 condemnatory judgments, yet many have been only partially unfavorable to the City. Furthermore, 283 lawsuits have been dismissed, including 219 that ended due to procedural expiration, without liability for the City and are currently archived. Additionally, liability values are shared among numerous co-defendants who are jointly and severally responsible for the incident. The City's liability was capped at 50% in most cases, but limited to 35% in the majority. The remaining 65% is split between the Federal Government (35%) and members of the band Callejeros, the managing group, and officials (30%). If a creditor demands payment from the City for the joint obligation, the City retains the right to seek reparation from the Federal Government for its share. For judgments that the City must pay, it has pursued (or is preparing to pursue) compensation from the Federal Government for its share of concurrent liability. The Attorney General's office in the City has initiated 415 recourse actions against the Federal Government for P$2,353,509,667.0, plus interest, and one original lawsuit before the CSJN against the Federal Government for P$37,258,747.0 (unadjusted).

As of the date of this Supplement, there can be no assurance about the possible outcome of the claims and lawsuits described above or the final amount of any obligation that may be attributed to the City as a result of them.

Fiscal Code Challenges

Two cases, "Banco Central de la República Argentina vs. Government of the City of Buenos Aires on declaratory action of certainty - Digital File" (File No. 1753/2020) and "AdeBA Asociación Civil de Bancos Argentinos et al. vs. GCBA et al. on knowledge process - Digital File" (File No. 18156/2020), are pending before the CSJN. Both cases seek declarations of certainty and unconstitutionality concerning local Law No. 6.382, which amended the Fiscal Code effective 2021 to limit turnover tax exemptions for instruments issued by the Central Bank of Argentina, asserting that "exemptions do not apply." Additionally, they challenge the constitutionality of local Law No. 6.383, which sets the tax rate, arguing that such regulations impact monetary policy and, consequently, the broader economy, as notes and repos are used to manage currency supply, and taxation would elevate sterilization costs, thereby affecting the Monetary Policy Rate. The plaintiffs extended the lawsuit as subsequent fiscal norms were enacted annually. They also sought a precautionary non-innovate measure to prevent the City from enforcing the challenged norm. Given the shared claims, defenses against substantive issues have been consistent, with the City opposing the Central Bank's standing on the grounds that it isn't a taxpayer of the tax. In the "ADEBA" case, standing was contested for ABA, ADEBA, and ABAPPRA, though nearly all banks have individually presented themselves. In both cases, the lawsuits and motions were answered, but the CSJN has not yet ruled on the precautionary measures requested by the plaintiffs. There are no legal precedents to estimate the likelihood of success. The banks are responsible for the taxable event, and the Legislative Branch established the limitation of the exemption within its jurisdictional powers.

As of the date of this Supplement, there can be no assurance about the possible outcome of the claims and lawsuits described above or the final amount of any obligation that may be attributed to the City as a result of them.

Debt service

In 2024, the City repaid P$75,621.7 million in debt and paid interest amounting to P$139,645.5 million, including the Co-Participation Law, pursuant to which the Federal Government paid P$27,869.07 million in principal and P$42,423.6 mi

In the first nine months of 2025, the City repaid P$401.995,8 million of debt and paid interest amounting to P$77.823, under the Federal Tax Co-Participation Law, pursuant to which the Federal Government paid P$29,416.4 million in princip of the City's indebtedness.

The 2026 budget includes debt amortizations amounting to P$532,004.6 million and interest payments of P$253,1 payments, detailed by currency, on the outstanding direct debt of the City from September 30, 2025, through 2030 and beyo

	4Q 2025		2026		2027	
	pesos	**dollars**	**pesos**	**dollars**	**pesos**	**dollars**
International credit organizations	**155.2**	**23.5**	**151.0**	**69.2**	**–**	**66.2**
IDB	–	–	–	10.2	–	9.9
World Bank	–	20.6	–	39.8	–	37.0
Eximbank	–	–	–	–	–	–
CAF	–	–	–	12.9	–	12.1
IFC	155.2	–	151.0	–	–	–
EIB	–	2.9	–	6.3	–	7.2
Public Debt	**3,815.1**	**22.3**	**10,685.5**	**330.0**	**8,779.5**	**307.9**
Series 12 – Law 5,014 and 5,236	–	22.3	–	330.0	–	307.9
Class 23 – Law 5,876 Bond	3,397.5	–	8,857.9	–	7,317.4	–
Conversion bond Law 6,410	417.6	–	1,827.6	–	1,462.1	–
Total	**3,970.3**	**45.8**	**10,836.5**	**399.2**	**8,779.5**	**374.1**

Notes:-

(1) International Credit Organisations do not include accrued and unpaid services for the second half of 2002 and 2003 whose treatme

Source: Office of Public Debt of the City.

CITY ENTERPRISES

Banco de la Ciudad de Buenos Aires

Income statement of the Bank

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	(in thousands of pesos)				
Financial income	**1,030,021,770**	**1,960,148,058**	**3,103,133,651**	**2,506,563,030**	**876,308,821**
Financial expense	(484,411,784)	(994,133,524)	(1,196,232,395)	(991,775,427	(333,926,936
Net financial income	**545,609,986**	**966,014,534**	**1,906,901,256**	**1,514,787,603**	**542,381,885**
Commission income	32,844,208	31,000,679	66,072,277	32,752,917	42,087,695
Commission expenses	(34,920,855)	(36,228,451)	(73,428,818)	(41,847,343)	(41,938,251)
Net fee and commission income	**(2,076,647)**	**(5,227,772)**	**1,899,544,715**	**1,505,693,177**	**542,531,329**
Net result from measurement of instruments					
at fair value through profit or loss	302,670	(89,331,247)	64,851,583	56,545,618	(8,499,959)
Gold and foreign exchange rate differential	51,502,153	311,226,292	37,975,562	30,496,048	25,085,754
Other operating income	34,656,747	33,284,589	60,379,607	43,730,562	33,940,475
Charge for uncollectibility	(25,449,199)	(24,643,708)	(35,749,259)	(30,437,058)	(34,639,191)
Net operating income	**604,545,710)**	**1,191,322,688**	**2,027,002,208**	**1,606,028,347**	**558,418,408**
Staff benefits	(108,937,871)	(116,123,0301)	(213,792,031)	(132,038,364)	(109,067,493)
Administration costs	(45,094,445)	(45,219,860)	(98,482,690)	(52,623,140)	(56,170,348)
Depreciation and write-downs of assets	(15,835,047)	(12,477,595)	(118,484,851)	(36,801,411)	(12,398,560)
Other operating expenses	(91,153,390)	(167,391,416)	(193,072,111)	(163,979,651)	(53,167,533)
Operating result	**343,524,957**	**850,110,786**	**1,403,170,525**	**1,220,585,781**	**327,614,474**
Results of subsidiaries, associates and joint ventures	(1,783,130)	(394,699)	3,217,945	317,170	22,006
Net monetary position result	(208,777,779)	(519,788,144)	(905,363,070)	(748,345,471)	(217,705,189)
Profit before income tax which continue	**132,964,048**	**329,927,943**	**501,025,400**	**472,557,480**	**109,931,291**
Income tax on continuing activities	(47,507,762)	(164,852,372)	(123,655,687)	(126,295,152)	(49,682,834)
Net result of continuing operations	**85,456,286**	**165,075,571**	**377,369,713**	**346,262,328**	**60,248,457**
Net result for the period – Profit	**85,456,286**	**165,075,571**	**377,369,713**	**346,262,328**	**60,248,457**

Banco Ciudad's annual financial information for the years ended December 31, 2024 expressed in December 2024 currency. Banco Ciudad's annual financial information for the years ended December 31, 2023 and 2022 adjusted for *inflation and expressed in December 2023 currency. Banco Ciudad's interim financial information for the six-months period ended June 30, 2024 and 2025 are expressed in constant currency as of June 2025.*

Balance sheet of the Bank

	Year ended December 31,			Six months ended June 30,
	2022	**2023**	**2024**	**2025**
Assets				
Cash and Banks	550,090,712	834,401,192	1,021,498,906	1,141,511,998
Debt securities at fair value through profit or loss	—	47,761,877	109,661,648	98,339,910
Derivative instruments	—	219,193	3,313,052	—
Pass through transactions	68,818,365	899,960,154	9,151,865	4,002,979
Other financial assets	30,784,243	15,185,495	1,082,101,409	339,759,844
Loans and other financing	805,573,888	680,718,323	1,805,745,002	2,539,361,718
Other Debt Securities	1,684,695,342	835,839,761	2,240,219,520	2,884,385,585
Financial assets pledged as collateral	80,005,846	134,873,945	223,044,709	490,669,443
Current income tax assets	2,557	821	821	821
Investments in equity instruments	10,481,119	9,685,820	29,494,022	35,733,963
Investments in equity in subsidiaries associates and joint ventures	—	—	133,550	17,451
Property, plant and equipment	143,947,582	128,287,793	161,232,677	182,383,405
Intangible assets	13,521,119	10,961,559	26,246,250	28,034,287
Deferred income tax assets	—	23,696,756	7,152,137	—
Other non-financial assets	10,265,811	6,652,573	21,099,837	26,702,715
Non-current assets held for sale	1,885,564	1,801,997	2,006,054	2,302,736
Total assets	**3,400,072,218**	**3,630,047,258**	**6,742,101,459**	**7,773,206,855**
Liabilities:				
Deposits	2,629,954,438	2,601,866,531	4,860,801,712	5,399,180,186
Derivative instruments	467	783	999	131,824
Pass- Through transactions	15,256,595	9,831,185	339,076	—
Other financial liabilities	67,860,673	100,161,674	149,148,213	269,963,935
Financing received from BCRA and other financial institutions	12,652,218	9,739,655	7,563,517	7,886,333
Issued bonds	10,027,273	—	—	—
Current income tax liabilities	195,601	150,972,270	53,500	40,269,935
Provisions	7,148,637	6,460,615	14,532,970	14,265,817
Deferred income tax liabilities	45,852,362	—	—	17,324,671
Other non-financial liabilities	52,864,138	56,762,949	88,690,972	368,606,640
Total liabilities	**2,841,812,402**	**2,935,795,662**	**5,121,130,959**	6,117,629,399
Net worth	**558,259,816**	**694,251,596**	**1,620,970,500**	1,655,577,456
Total liabilities and equity	**3,400,072,218**	**3,630,047,258**	**6,742,101,459**	7,773,206,855

Banco Ciudad's annual financial information for the years ended December 31, 2024 expressed in December 2024 currency. Banco Ciudad's annual financial information for the years ended December 31, 2023 and 2022 adjusted for *inflation and expressed in December 2023 currency. Banco Ciudad's interim financial information for the six-months period ended June 30, 2024 and 2025 are expressed in constant currency as of June 2025.*

Business of the Bank

The Bank provides a variety of consumer and commercial banking services through its branch network. In addition, the Bank has significant auction and pawnbroking businesses and acts as collection agent for the City in respect of payments of taxes, other government charges and transfers from the Federal Government. At June 30, 2025, the Bank had 89 customer contact points (75 commercial branches, 13 annexes and 1 pawnbroking branch):

84 in the City and in the Greater Buenos Aires area

2 in Córdoba

1 in Mendoza

1 in Salta

1 in Tucumán

At June 30, 2025, the Bank had 867,006 active individual customers and 28,999 active commercial banking customers. Through its homebanking and digital apps, Banco Ciudad offers current account deposits, other demand deposits, savings accounts, fixed-term deposits, Visa and MasterCard credit cards -with a total stock of 950,291 credit cards-, alongside loans and other services through its network of 398 ATMs and its chatbot (Bit), which is currently the most used support channel by customers.

The Bank's principal commercial banking services include commercial lending -primarily to individuals and small and medium-sized enterprises-, while also playing a leading role in the Argentine mortgage market. Additionally, the Bank acts as a collection agent for taxes, fees, and other payments on behalf of both the City and the Federal Government. It also manages payroll payments for public and private sector employees, as well as pension payments for retirees.

Banco Ciudad conducts foreign exchange purchase and sale transactions for its customers and currently trades Federal Government securities, in addition to engaging in forward foreign currency operations. The Bank holds a monopoly on the pawnbroking business for the City Government and plays a significant role in auctions conducted by other state-owned institutions, such as Federal Customs. It also operates a prominent auction house, offering valuation and auction services for real estate, artwork, jewellery, antiques and other items for the private sector.

Funding

At June 30, 2025, the Bank had a deposit base of P$5,399,180.2 million, representing approximately 3% of the total deposit base of the Argentine financial system at that date (according to BCRA statistics). The Bank includes in its deposit base the amounts referred to below as being held by the Bank as a judicial escrow agent.

At June 30, 2025, deposits could be made in either pesos or foreign currency. At such date, peso deposits represented 71.0% and foreign currency deposits represented 29.0% of the Bank's total deposits. At June 30, 2025, 74.3% of the Bank's liabilities were denominated in pesos and 25.7% were in foreign currency.

At June 30, 2025, the Bank had received P$2,453,233.0 million, or 46.0% of the Bank's total deposits, from its 10 largest depositors, including the City.

In addition, at June 30, 2025, P$4,387,396.9 million, or 80.6% of the Bank's total deposits matured within 30 days.

Financing

The Bank categorises its financing in financing to the public sector and lending to the private sector and financial institutions. At June 30, 2025 the Bank's total financing portfolio (net of provisions) amounted to P$2,539,361.7 million.

Financing to the public sector (net of provisions) at June 30, 2025 amounted to P$21,771.2 million, or 0.8% of the Bank's total financing credit portfolio (net of provisions).

Financing to the private sector (other than to financial institutions but net of provisions) amounted to P$2,458,320.4 million, representing 96.8% of Banco Ciudad's total credit portfolio (net of provisions) as of June 30, 2025. The Bank's private sector financing is principally to individuals and to Argentine small- and medium-sized companies. The Bank lends to the private sector either on a secured basis, or with personal guarantees. As of June 30, 2025, 28.4% of the Bank's total credit portfolio granted to the non-financial private sector consisted of mortgage or pawn loans (including pawnbroking activity).

As of June 30, 2025, Banco Ciudad had granted loans to the public sector amounting to P$21,771.2 million, and to the private sector in the amount of P$2,458,320.4 million (net of provisions, comprising P$295,614.3 million in personal loans; P$741,102.3 million in loans with mortgage and pawn guarantees; P$420,856.3 million in credit cards; P$626,346.8 million in single-signature documents; among others).

As of June 30, 2025, Banco Ciudad's ten largest debtors represented 16.0% of its credit portfolio, with a balance of P$440,350.2 million. Additionally, P$1,233,816.3 million, or 36.2% of the loan portfolio, had a maturity over 24 months. This creates a mismatch with funding sources, as 80.6% of them mature within 30 days. Despite this, Banco Ciudad does not consider it a significant risk due to its role as a judicial depository. Although these amounts are placed as short-term and demand deposits, they have consistently been renewed before maturity, reflecting the long judicial processes typical in Argentina.

All loan applications are subject to credit risk-analysis, while those above P$1,176 million (P$7,056 million for certain secured loans) require Board approval. Lending to a single private entity is capped at 3.5% of net worth (5.0% for a group), and 2.0% if Banco Ciudad is the sole lender.

Securities portfolio and other assets

The following table presents Banco Ciudad's holdings of public and private securities:

	At December 31,			At June 30,
	2022	2023	2024	2025(*)
		(in millions of pesos)		
Government securities at cost plus yield	1,569,452.4	796,774.5	2,073,828.5	2,645,808.5
Private securities at cost plus yield	35,098.6	39,610.2	166,391.0	238,577.0
Government securities at fair value through profit or loss	—	47,761.9	109,661.6	98,339.9
Private securities at fair value through profit or loss	8,606.4	9,685.8	29,494.0	35,734.0

Notes:-

(*) The financial information corresponding to the six-month periods ended June 30, 2024 and 2025 has been expressed in constant currency as of June 2025.

Source: Banco Ciudad's annual financial statements for the financial years ended December 31, 2024, 2023 and 2022 adjusted for inflation and expressed in December 2024, 2023 and 2022 currency.

Loan loss history and provisioning

The following table presents the evolution of the Bank's allowance for loan losses:

	For the year ended December 31,			At June 30,
	2022	**2023**	**2024**	**2025**
	(in thousands of pesos, unless otherwise specified)			
Allowance at beginning of period	15,741,949	35,265,621	65,897,240	62,935,957
Provisions made during period	10,228,024	23,728,828	48,397,441	37,288,706
Allowances reversed	(3,476,091)	(2,475,333)	(12,827,087)	(8,660,369)
Net provisions	**22,493,882**	**56,519,116**	**101,467,593**	91,564,294
Charge offs	(11,169,298)	(26,258,213)	(46,786,774)	(12,246,536)
Allowance at end of period	**11,324,584**	**30,260,903**	**54,680,819**	79,317,758
Bad debts recovered	761,546	1,783,255	4,754,473	1,001,095
Net charge offs to average financings (%)	3.28%	3.06%	1.39%	1.15%
Ratio of income statement provisions to average financings (%)	3.04%	2.14%	1.83%	1.26%
Non-performing financings at the end of the period	13,186,788	29,680,019	43,244,477	71,876,566
Ratio of non-performing loans / total loans (net of provisions) at end of period/year (%)	4.92%	4.16%	2.23%	2.62%
Ratio of year-end forecasts/non-performing loans at year-end (%)	85.08%	101.49%	125.70%	109.91%

Notes:-

(1) Financings made by the Bank include loans (net of provisions), certain other financial intermediation receivables classified under debtor classification standards, financial lease credits and contingent creditor memorandum accounts classified under debtor classification standards.

Source: Banco Ciudad.

Liquidity and Financial Position

The table below shows the Bank's liquidity ratios at the indicated dates:

	At December 31,			At June 30,
	2022	**2023**	**2024**	**2025(*)**
	(in millions of pesos)			
Cash and cash equivalents/Deposits	85.0%	64.2%	67.1%	74.6%
Net financings/Assets	23.7%	18.8%	26.8%	32.7%

Source: Banco Ciudad.

Distributions

Between 2021 and 2024, the BCRA imposed restrictions on the distribution of dividends by financial institutions, limiting such distributions to predetermined percentages of accumulated profits and requiring payments to be made in multiple equal, monthly, and consecutive installments. These restrictions were implemented through successive regulatory measures, which gradually adjusted the permissible distribution thresholds and installment structures.

Through Communication "A" 7984 dated March 21, 2024, the BCRA established that, until December 31, 2024, financial institutions could distribute profits in six equal, monthly, and consecutive installments, increasing the maximum distributable amount to 60% of what would have applied under BCRA Rules applicable to dividend distributions. Additionally, under this provision, such distribution had to align with the information reported in the "Business Plan and Projections and Capital Self-Assessment Report" information regime. The calculation of the determination of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, had to be made in the constant currency as on the date of the meeting that decided the distribution of dividends and the payment of each of the installments, as the case may be.

Financial institutions that decided to distribute profits under the provisions set forth in Communication "A" 7984 could do so in three equal, monthly, and consecutive installments, up to the amount permitted under the aforementioned communication.

Through Communication "A" 8214 dated March 13, 2025, the BCRA established that, until December 31, 2025, financial institutions can distribute profits in ten equal, monthly, and consecutive installments (commencing on June 30, 2025, and no earlier than the penultimate business day of the subsequent months), for up to 60% of the amount that would have been due in accordance with said regulations. Such distribution of results must be consistent with the objectives of monetary stability and with the information provided in the "Business Plan and Projections and Capital Self-Assessment Report" information regime. The calculation of the determination of the distributable income, the verification of liquidity and solvency, the additional capital margins, as well as the amount of the installments indicated, must be made in the same currency as of the date of the meeting that decided the distribution of dividends and the payment of each of the installments, as the case may be. Moreover, pursuant to Communication "A" 8226, the BCRA established that financial entities may grant their clients access to the foreign exchange market to transfer foreign currency abroad as profits and dividends to non-resident shareholders, within the framework of the provisions set forth in Section 3.4 of the Foreign Exchange Regulations when these correspond to distributable profits obtained from realized earnings in regular and audited annual financial statements for fiscal years beginning on or after January 1, 2025.

On April 4, 2024, the Bank's Board approved the proposal to distribute Unallocated Earnings as of December 31, 2023, allocating P$33,015.1 million to the Legal Reserve (P$71,894.7 million in December 2024 currency) and P$80.0 million to the Banco Ciudad Foundation (P$105.6 million in December 2024 currency), authorizing the General Manager to request the BCRA for the maximum distributable amount. The Bank requested BCRA's authorization, and on April 30, 2024, the BCRA authorized the distribution of profits totaling P$119,995.0 million (P$250,830.0 million in December 2024 currency) in three equal, monthly installments.

On March 18, 2025, the Bank's Board approved the proposal to distribute Unallocated Earnings as of December 31, 2024, allocating P$75,473 million to the Legal Reserve (P$86,868 million in June 2025 currency) and P$300 million to the Banco Ciudad Foundation (P$318 million in June 2025 currency), authorizing the General Manager to request the BCRA for the maximum distributable amount. The Bank requested BCRA's authorization, and on May 13, 2025, the BCRA authorized the distribution of profits totaling P$234,620 million in ten monthly installments.

Other City enterprises

Subterráneos de Buenos Aires S.E.

As of December 31, 2023, it recorded equity of P$1.3 trillion and a net profit of P$29,996.5 million. As of December 31, 2024, it recorded equity of P$2.9 trillion and a net loss of P$100,539.9 million. The following table provides SBASE's financial information on its financial position for the fiscal years ended December 31, 2023 and 2024:

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			%
Assets				
Current assets				
Cash and banks	989,658,050	11,008,906,393	(10,019,248,343)	(91.01)
Temporary investments	9,062,481,067	3,307,622,008	5,754,859,059	173.99
Other credits	6,185,994,387	1,064,811,932	5,121,182,455	480.95
Total current assets	**16,238,133,504**	**15,381,340,333**	**856,793,171**	5.57
Non-current assets				

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			%
Other credits	326,120,339	268,138,281	57,982,058	21.62
Consumer goods	2,951,456,963,317	3,013,285,597,013	(61,828,633,696)	(2.05)
Intangible assets	1,629,733	223,010,104	(221,380,371)	(99.27)
Permanent investments	**515,636**	515,636	—	—
Total non-current assets	**2,951,785,229,025**	**3,013,777,261,034**	**(61,992,032,009)**	(2.06)
Total assets	**2,968,023,362,529**	**3,029,158,601,367**	**(61,135,238,838)**	(2.02)
Liabilities				
Current liabilities				
Commercial debts	8,970,117,064	12,731,896,575	(3,761,779,511)	(29.55)
Social debts	4,851,691,362	4,846,139,138	5,552,224	(0.11)
Tax burdens	745,610,078	98,586,531	647,023,547	656.30
Other debts	193,034,496	167,622,664	25,411,832	15.16
Total current liabilities	**14,760,453,000**	**17,844,244,908**	**(3,083,791,908)**	(17.28)
Non-current liabilities				
Other debts	745,257,131,373	772,750,215,332	27,493,083,959	3.56
Forecasts	8,350,674,506	109,013,985,801	(100,663,311,295)	(92.34)
Total non-current liabilities	**753,607,805,879**	**881,764,201,133**	(128,156,395,254)	(14.53)
Total liabilities	**768,368,258,879**	**899,608,446,041**	(131,240,187,162)	(14.59)
Net worth				
Equity	2,199,655,103,650	2,129,550,155,326	70,104,948,324	3.29
Total equity	**2,199,655,103,650**	**2,129,550,155,326**	**70,104,948,324**	3.29
Total liabilities + equity	**2,968,023,362,529**	**3,029,158,601,367**	**(61,135,238,838**)	(2.02)

Source: SBASE.

Autopistas Urbanas S.A (AUSA)

The table below sets forth certain financial information for AUSA as at and for the years ended December 31, 2022, 2023 and 2024:

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			%
Assets				
Current assets				
Cash and banks	3,183,506,407	2,901,344,947	282,161,460)	9.73)
Ordinary investments	52,503,887,110	27,569,301,077	24,934,586,033	90.44
Sales credits	35,485,732,164	22,868,244,569	12,617,487,595	55.17
Other credits	3,349,139,341	3,630,960,029	(281,820,688)	(7.76))
Exchange goods	500,461,234	547,574,053	(47,112,819)	(8.6))
Other assets	142,066,463	132,499,642	9,566,821	7.22
Total current assets	**95,164,792,719**	**57,649,924,317**	**37,514,868,402**	65.07

	As at December 31,		Variation	
	2024	2023		
	(in pesos (adjusted for inflation))			%
Non-current assets				
Other credits	2,246,653,516	77,592,613,695	75,345,960,179	(97.1)
User goods	92,640,242,998	84,836,230,740	7,804,012,258	9.2
Intangible assets	27,133,353	121,309,595	(94,176,242	(77.63)
Total non-current assets	**94,914,029,867**	**162,550,154,030**	**(67,636,124,163**	(41.61)
Total assets	**190,078,822,586**	**220,200,078,347**	**(30,121,255,761**	(13.68)
Liabilities				
Current liabilities				
Commercial debts	11,964,815,754	8,868,831,697	3,095,984,057	34.91
Loans	16,319,988,004	26,329,876,609	10,009,888,605	(38.02)
Remuneration and social charges	15,453,280,560	10,618,553,294	4,834,727,266	45.53
Taxes	14,889,424,629	10,427,337,812	4,462,086,817	42.79
Other	11,633,429,993	18,080,839,879	(6,447,409,886)	(35.66)
Customer advances	973,990,306	1,836,418,610	(862,428,304)	(46.96)
Forecasts	188,251,848	324,144,210	(135,892,362)	(41.92)
Total current liabilities	**71,423,181,094**	**76,486,502,111**	**(5,063,321,017**)	(6.62)
Non-current liabilities				
Loans	54,131,302,882	119,124,922,718	(64,993,619,836)	(54.56)
Taxes	5,589,536,386	2,651,512,053	1,938,024,333	53.07
Other	39,238,360,701	—	39,238,360,701	—
Customer advances	1,143,943,862	3,313,186,776	(2,169,242,913)	(65.47)
Forecasts	1,872,836,267	944,293,296	928,542,971	(98.33)
Total non-current liabilities	**101,975,980,098**	**127,033,914,842**	(25,057,934,744)	(19.73)
Total liabilities	**173,399,161,192**	**203,520,416,953**	(30,121,255,761)	(14.8)
Net worth	**16,679,661,394**	—	—	—
Equity	16,679,661,394	16,679,661,394	—	—
Total equity	**16,679,661,394**	**16,679,661,394**	—	—
Total liabilities + equity	**190,078,822,586**	**220,200,078,347**	**(30,121,255,761**)	(13.68)

Source: AUSA.

The following table provides AUSA's income statement for the financial year ended December 31, 2024:

	For the fiscal year ended December 31,,		Variation	
	2024	2023		
	(in pesos)		*(in pesos)*	%
Toll revenues				
Cost of the concesión				
Total net income	3,183,506,407	2,901,344,947	282,161,460)	9.73)
Cost of motorway operation	52,503,887,110	27,569,301,077	24,934,586,033	90.44
Gross profit	35,485,732,164	22,868,244,569	12,617,487,595	55.17
Marketing costs	3,349,139,341	3,630,960,029	(281,820,688)	(7.76))

	For the fiscal year ended December 31,,		Variation	
	2024	2023		
	(in pesos)		*(in pesos)*	%
Administrative costs............................	500,461,234	547,574,053	(47,112,819)	(8.6))
Financial and holding results (including recpam)...........................	142,066,463	132,499,642	9,566,821	7.22
Other income and expenditure	**95,164,792,719**	**57,649,924,317**	**37,514,868,402**	65.07
Profit before income tax				
Income tax..	2,246,653,516	77,592,613,695	75,345,960,179	(97.1)
Result for the year.............................	92,640,242,998	84,836,230,740	7,804,012,258	9.2

Source: AUSA.

	For the fiscal Year ended December 31,		Variation	
	2024	2023		
	(in pesos)		(in pesos)	%
Toll revenues	203,295,294,982	169,848,028,767	33,447,266,215	19.69
Cost of the concession	(153,585,700,342)	(124,507,902,282)	(29,077,798,060)	23.35
Total net income	**49,709,594,640**	**45,340,126,485**	**4,369,468,155**	**9.64**
Cost of motorway operation	(60,637,619,890)	(62,163,589,418)	1,525,969,528	(2.45))
Gross profit	**(10,928,025,250)**	**(16,823,462,933)**	**5,895,437,683**	**(35.04))**
Marketing costs	(11,775,172,449)	(13,260,992,987)	1,485,820,538	11.20
Administrative costs	(15,025,392,034)	(13,002,408,985)	(2,022,983,049)	15.56
Financial and holding results (including recpam)	34,356,045,615	45,486,666,173	(11,130,620,558)	(24.47))
Other income and expenditure	3,372,544,118	(2,399,801,268)	5,772,345,386	(240.53))
Profit before income tax	**0**	**0**		
Income tax	—	(8,864,365,499)	8,864,365,499	(100.00))
Result for the year	—	**(8,864,365,499)**	**8,864,365,499**	**(100.00))**

Garrahan Hospital

As of December 31, 2023, the hospital had a net worth of P$61,076.3 million but reported a negative result of P$19,340.7 million for that year. As of December 31, 2024, it had a net worth of P$151,709.4 million and recorded a net gain of P$18,709.7 million for that year.

Coordinación Ecológica Area Metropolitana S.E. (CEAMSE)

As of December 31, 2023, it had a net worth of P$16,717.2 million and recorded a net loss of P$129,776.3 million for the fiscal year. As of December 31, 2024, it had a net worth of P$5,522 million and recorded a net loss of P$304,595.6 million for the fiscal year.

Corporación Antiguo Puerto Madero S.A.

As of December 31, 2023, it had a net worth of P$4,310.8 million and a net income of P$1,011 million. As of December 31, 2024, it had a net worth of P$8,356.7 million and a net income of P$1,030.4 million.

Ubatec S.A.

As of June 30, 2023, it had a net worth of P$441.7 million and for the financial year then ended it had net income of P$109.7 million. As of June 30, 2024, it had a net worth of P$1,252.6 million and a net loss of P$388.2 million.

Corporación Buenos Aires Sur S.E.

As of December 31, 2023, it recorded a net worth of P$3,950.7 million and by the end of that year it recorded a net loss of P$7,544.4 million. As of December 31, 2024, it recorded a net worth of P$9,197.9 million and a net loss of P$13,240.7 million.

Fideicomiso Corporación Buenos Aires S.A.

This is a *sociedad del estado*, wholly-owned by the City and in charge of managing Corporación Buenos Aires Sur S.A. As of December 31, 2023, it had a net worth of P$20,735.4 million, with a net loss of P$540.7 million. As of December 31, 2024, it had a net worth of P$43,373.9 million, and a net loss of P$1,779.7 million.

Fideicomiso SBASE

Was created to cover current expenses, maintenance, and operation of the Surface and Subway Passenger Railway Transport System's development, improvement, and expansion in the City. As of December 31, 2023, it had a net worth of P$23,531.6 million without recording results for the period. As of December 31, 2024, it had a net worth of P$62,180.96 million without recording results for the period.

Facturación y Cobranza de los Efectores Públicos S.E.

Solely integrated with the City, aims to assist in strengthening and improving the City's public health system. As of December 31, 2023, it registered a net worth of P$266.9 million and a net loss of P$44.3 million. As of December 31, 2024, it registered a net worth of P$507.4 million and a net loss of P$74.0 million.

Lotería de la Ciudad de Buenos Aires S.E.

Is responsible for authorizing, organizing, operating, raising, administering, and controlling gambling, skill games, and betting in the City. As of December 31, 2023, it had a net worth of P$14,682.5 million and a net gain of P$12,757.4 million. As of December 31, 2024, it had a net worth of P$5,423.8 million and a net gain of P$1,231.7 million.

Fideicomiso "FONDES"

Fideicomiso FONDES is a public-private financing fund dedicated to promoting the social and low income economy. As of December 31 2023, its net worth was P$304.9 million, although it incurred a net loss of P$168.8 million. As of December 31 2024, its net worth was P$480.7 million, and a net loss of P$263.4 million.

Visit BA

Visit BA, an independent public organization, aims to enhance Buenos Aires' international projection strategy through promoting international tourism within a framework of public-private cooperation. By the end of 2023, Visit BA had a net worth of P$275.6 million, achieving a net profit of P$86.2 million. As of December 31, 2024, it had a net worth of P$578.5 million, but a net loss of P$21.7 million.

Parque de Innovación EPI

Parque de Innovación EPI is an independent public organization focused on facilitating interactions among entrepreneurs, students, and researchers. It aims to create synergies with innovative public and private institutions, prioritising areas such as education, health, and exponential technologies. As of December 31, 2023, it reported a net worth of P$584 million, but faced a net loss of P$541.7 million. At the end of 2024, it reported a net worth of P$1,676.9 million, and a net loss of P$1,400.1 million.

Decentralized organizations

Auditoría General de la Ciudad de Buenos Aires

Is an autonomous entity wholly owned by the City, oversees certain controls over the City's public sector. As of December 31, 2023, it recorded a net worth of P$399.3 million and a net income of P$204.8 million for that fiscal year. As of December 31, 2024, it recorded a net worth of P$955.4 million and a net gain of P$556.1 million.

Instituto de Vivienda de la Ciudad de Buenos Aires (City Housing Institute)

This *entidad autárquica* is wholly-owned by the City and in charge of constructing and maintaining building projects in the City in order to provide housing for low-income sectors. The City funds its payroll expenses, totaling P$4,587.6 million for the year ending December 31, 2023. As of December 31, 2023, the Institute had a net worth of P$47,217.2 million and a net income of P$15,770.3 million for that fiscal year. As of December 31, 2024, it had a net worth of P$71,956.6 million and a net income of P$24,728.1 million for that fiscal year.

GENERAL INFORMATION

By virtue of this supplement, the statement marked (5) on page A-81 of the Offering Circular is updated so as to read as set out below:

Save as disclosed in the Offering Circular and this Supplement, there has been no significant change in the revenues, expenditures or other financial condition of the Issuer since the Issuer's most recently published budget, and no material adverse change in the revenues, expenditures or other financial position or prospects of the Issuer since the date of its most recently published budget.

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from information published by the City's Statistics and Census Office, the Office of Public Debt and the Accounting Office of the City, other official agencies or other publications of the City or its agencies or instrumentalities, is included herein on the authority of such publication as a public official document of the City. All other information and statements set forth herein relating to the City are included as public official statements made on the authority of the City.

The information with respect to Argentina that is included herein has been derived from publicly available sources and the City makes no representation regarding the accuracy or completeness of such information and accepts no responsibility for such information other than in respect of its accurate summary, reproduction and extraction.

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