

INVESTMENT SUMMARY

Añelo Oasis Project

By Subvertere Capital

INVESTMENT SUMMARY AÑELO OASIS PROJECT



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INVESTMENT SUMMARY

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EXECUTIVE SUMMARY

Subvertere Capital is excited to present our inaugural deal, perfectly aligned with the vision that has guided our organization from the outset. Our investment strategy centers around investments into hard assets, such as real estate with underlying demand, energy, along with farmland & food assets. Moreover, the business is targeting jurisdictions outside overindebted Western countries, specifically the USA and Western markets, gaining early traction into a capital rotation event into emerging markets and hard assets.

This first venture is rooted both in hard assets and in being early into emerging markets, offering compelling upside potential by addressing the significant housing shortage in one of Argentina's most dynamic regions, Vaca Muerta.

Vaca Muerta, home to some of the largest untapped oil and gas reserves in the world, is undergoing a renaissance. With major global energy companies scaling up operations as part of Argentina's economic liberalization under President Milei, we believe this region is poised for rapid growth.

Our project, "Añelo Oasis," directly addresses a critical challenge in Vaca Muerta: the lack of worker housing. This accommodation shortage creates an efficiency drag on worker output in the fields, along with an added direct cost to the O&G companies as workers commute from the nearest city more than 2 hours away. This shortfall, along with the forecast growth of the Vaca Muerta O&G fields, presents a unique and timely opportunity for us to step in and develop much-needed infrastructure, offering both social and financial returns.

Añelo Oasis is a 144-unit (468-bed) residential development project in the township of Añelo, the major service town to the Vaca Muerta oil & gas fields. This project is raising \$14 million USD to construct the units over the next 12 months, providing rental income along with sales of completed units over a staggered 7-year project lifetime, offering a compelling 20% IRR.

This is the first stage of a much larger masterplan project, which Subvertere Capital is championing with local Argentine partners. While rooted as a real estate project, in reality, Añelo Oasis is a macro play with dual tailwinds of the expansion of the Vaca Muerta fields and the liberalization of Argentina, along with our forecasted capital rotation out of Western financialized assets into emerging markets and hard assets.

In this memo, we will outline the market dynamics, the opportunity for growth, and why we believe this investment has the potential for significant upside, with limited downside risk mitigated by strategic entry at cost and near certain demand for the rental units.

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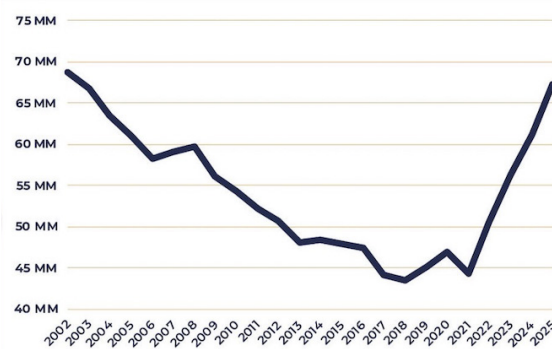
II. INDUSTRY BACKGROUND

Argentine Oil & Gas Production

The Vaca Muerta shale formation was not fully ascertained until the mid-2000s, although it did not begin to produce at commercial scale until 2015. Due to falling oil prices in the 2014-2020 period, along with a persistently onerous political regime, the majority of the large O&G companies cut back production, preferring to wait for the political situation to evolve and oil prices to rise rather than bear the burden of excessive taxes and bureaucracy.

As of the last couple of years, improving oil prices and Milei's monumental RIGI bill have largely mitigated the conditions behind the decline in the national O&G sector. This has opened the door to long-term foreign investment, offering tax and exchange incentives for decades to come.

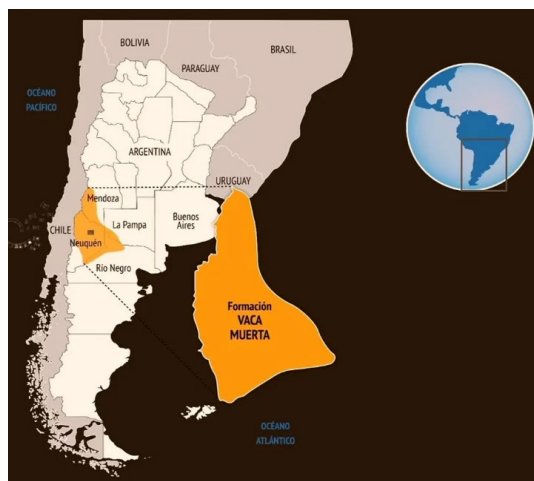
Producción de petróleo en barriles 1er trimestre del año



Fuente: Secretaría de Energía

Sector Highlights

- Vaca Muerta is the 2nd largest gas and 4th largest oil deposit in the world, with an estimated 16 billion barrels of oil and 308 trillion cubic feet of natural gas, which has a forecasted life of an additional 40 years.
- Forecasts estimate production capacity of up to 1 million bpd could be reached by 2030.
- Global O&G giants such as Chevron, Shell, TotalEnergies, ExxonMobil, Equinor, Petronas, BP, YPF, Vista, etc. are operating and investing in the Vaca Muerta region.
- The shale quality, production incentives, tax exemptions, advancements in technology, and labour concessions for this area have helped to reduce operational costs and improve efficiency. Breakeven costs are as low as \$30-\$40/bbl.
- Crude oil exports: 43% go to the US, 22% to Brazil, and 21% to Chile.
- Gas exports: 55% go to Brazil, 25% to Chile, and 10% to Bolivia; Staring LNG exports to Asia and the EU.



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Macro Infrastructure Catalysts

- In 2020, Argentina's government launched Plan Gas.Ar, a natural gas initiative aimed at boosting local production.

- In 2023, the Campana Refinery was awarded the LatAM Refining Technology Refinery of the Year.

- In 2023, the Vaca Muerta Norte Oil Pipeline was completed.

- In 2023, the re-commissioning of the Trasandino oil pipeline to Chile became operational after 20 years.

- In 2023, the first stage of the Oldelval crude oil pipeline expansion was completed.

- In 2023, TGS planned to invest \$3.5B to upgrade the national gas grid.

- In 2024, private producers have also started to enter the midstream business.

- In 2024, YPF began construction of Vaca Muerta Sur, a 373-mile crude oil pipeline.

- In 2024, Golar LNG entered into a 20-year agreement with Pan American Energy to deploy an FLNG unit, which is expected to start LNG exports in 2027. Three more units projected (with Shell, Eni, YPF, and Southern Energy).

- In 2024, the Malaysian energy group Petronas (now Shell) and its Argentinian counterpart YPF agreed to develop a joint LNG project which aims to liquefy natural gas produced in Vaca Muerta to export to global markets.

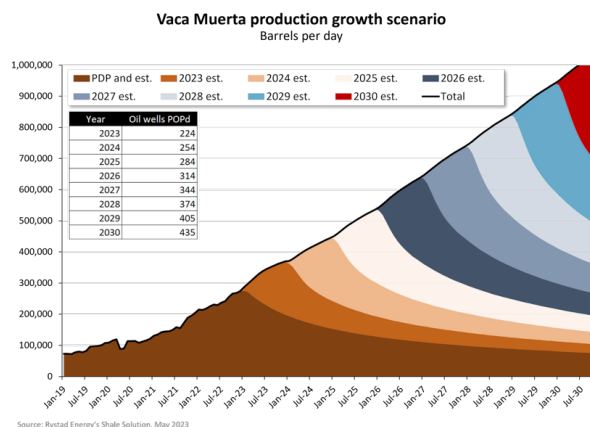
- In 2024, the Argentine Congress passed a law called "Ley Bases", part of which is the RIGI scheme. It introduces changes to energy regulations in Argentina to promote international trade of LNG, hydrocarbons, and electricity. This law includes incentives for large

oil and gas infrastructure projects, such as the construction of LNG export terminals. It aims to modernize electric power infrastructure, harmonize environmental regulations, relax tax burdens, and relax rules for companies holding hydrocarbon exploration permits. It's firm and binding for up to 30 years.

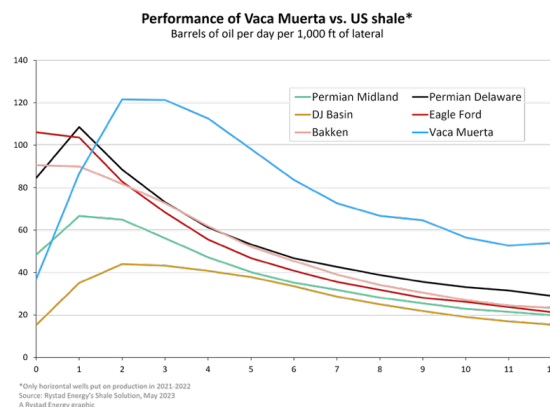
- Since 2024, the Nestor Kirchner gas pipeline connecting northern Argentina is being extended to carry gas from Vaca Muerta to Buenos Aires, Brazil, Uruguay and northern Chile.

- In 2025, the Bajo del Choique Nordeste pipeline construction was finalized by PlusPetrol (before ExxonMobil).

- In 2025, Shell plans the expansion of the Cruz del Sur gas pipeline.



Source: Rystad Energy's Shale Solution, May 2023



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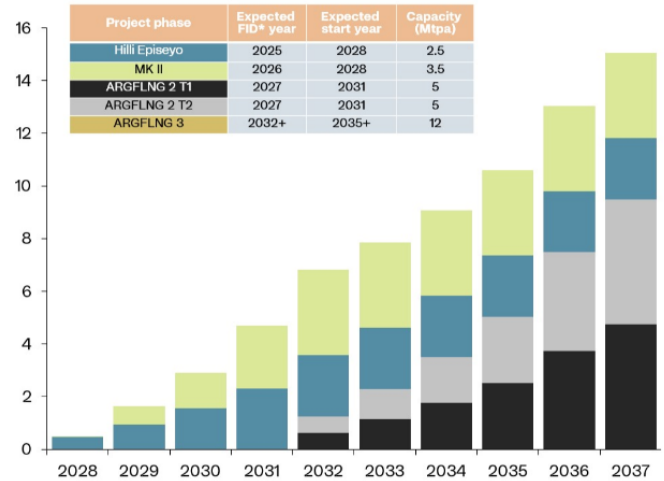
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- In 2025, multiple roads are being built or expanded to increase capacity, such as the Ruta Nacional 22 expansion, Ruta Provincial 7 improvements, Ruta Provincial 17 upgrades, Ruta Provincial 5 development, Rigs access road construction, Bypass road construction in Añelo, and bridge replacements and repairs.

These improvements will remove the bottlenecks, starting in 2025, and enable capacity output for Argentinian O&G to flow to global markets such as Asia, the EU, and the US.

Argentina's LNG outlook

Million tonnes per annum (Mtpa)



* FID: Final Investment Decision
Source: Rystad Energy's Shale Solution, June 2025
A Rystad Energy graphic

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III. INVESTMENT OPPORTUNITY

Añelo Oasis is an O&G rental income real estate development in the township of Añelo that leverages the considerable opportunity created by the accommodation shortage and bright future of the Vaca Muerta oil field.

Añelo is at the epicenter of a flood of national and international investment pouring into the Vaca Muerta O&G field and its associated infrastructure. Añelo Oasis emerges as a considerably undervalued hard asset that has just started to appreciate, and the project has a long runway ahead of it. For investors grappling with the challenge of preserving the value of Western-based assets that are far past their heyday, this is a compelling counter-cyclical play.

Subvertere Capital is championing the Masterplan development of a 34-hectare site in the heart of Añelo township.

For this first phase of the Masterplan development, Subvertere Capital is on track to raise \$14 million USD to develop the first lot of approximately 8,520 sqm (91,700 sqft) of buildable area, accommodating approximately 144 units with 468 beds.

A Critical Shortage of Worker Accommodation

The Vaca Muerta oil boom has led to a massive increase in the number of workers associated with the Vaca Muerta site, while the availability of accommodation for those workers is woefully inadequate. The Vaca Muerta fields and surrounding service sector currently employ approximately 45,000 workers in both direct and indirect roles. The township of Añelo, adjacent to O&G fields, currently has fewer than 8,000 beds available for workers, in addition to the permanent housing for long-term residents, estimated at +/-12,000. The shortfall results in more than 25,000 workers commuting daily from the nearest city, Neuquén, a commute of 2 hours or more in each direction. The workforce in Vaca Muerta is expected to grow to 90,000 workers by 2030, while only 2,500 new beds are in development, further widening the gap between available beds in Añelo and demand.

Añelo is the fastest-growing community in Argentina. Most residents service the O&G industry through construction and other service-related industries. The township itself is forecasted to grow to 50,000 permanent residents by 2030, after an already meteoric increase from 1,200 people at the turn of the century.

This exacerbates the housing shortage, as the growing population of Añelo is made to compete with the oil field workers for available housing. An additional dynamic driving this investment opportunity is the deterioration and removal of existing housing.

As the Argentinian fields stagnated for the past two decades, a lack of investment in housing and other infrastructure resulted from the lack of investment capital into O&G exploration and extraction. Consequently, the dominant type of housing currently available consists of degraded container homes, which are built with thin walls, no insulation, and sub-par finishes throughout. As a result, they are freezing in winter, hot in summer, noisy, and exposed to the harsh environment of the O&G fields. Due to these conditions, the units are being removed from supply as fast as they are replaced by better options, further reducing available supply in what we would dub as chronic supply destruction.

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Impact of the Bed Shortage on Productivity and Profitability

Workers in Vaca Muerta work a 12-hours-on, 12-hours-off schedule. Each working shift factors in a 30-minute maximum commute time, with travel time over 30 minutes in either direction reducing in-the-field time for the worker. With a typical commute from the O&G fields to Neuquén of 2 ½ hours each way, this means that only 1 hour of the combined 5 hours of the commute is accounted for under the rules. The remaining 4 hours reduce the 12-hour shift so that workers making that 5-hour commute work only 8 hours in the field. This is detrimental to O&G bottom lines, as they are only realizing 65% productivity from the portion of the workforce that has the 5-hour commute.

As a result, O&G firms have a huge incentive to secure accommodation close to the fields in Añelo so their workers are producing for the full 12-hour shift. Currently O&G firms are paying a 10% salary premium for workers who live in Añelo, in close proximity to the fields, creating incentive on both sides to increase bed numbers in Añelo.

IV. LEGAL STRUCTURE

Subvertere Capital is the project sponsor and capital management entity, responsible for sourcing & raising capital, building the structure and fund flow model, maintaining said structure and capital including disbursements and dividend payments, and treasury and general project risk management.

Subvertere Capital will continue to source and build projects according to its investment mandate to bring those deals to its investment partners.

Whispering Willow Developments SPC Corp. (WWDC) is a BVI Business Company incorporated under the laws of the Financial Services Committee (FSC) and registered in the British Virgin Islands as a Segregated Portfolio Company. The purpose of the company is to raise capital and subsequently fund a 100% owned local Argentinian company, Añelo Oasis S.A.

WWDC, as a Segregated Portfolio Company, has launched its first Special Purpose Vehicle (SPV), called El Silencioso Phase-II SPV (*Note: it is not possible to change the PPM of SPV #1 to match Añelo Oasis, but future SPVs will be accurately branded*).

Investors contribute to the Whispering Willow Developments SPC Corp., specifically into the El Silencioso Phase-II SPV. WWDC will send the funds to its wholly owned Argentinian local company Añelo Oasis S.A on an as-required basis to develop the Añelo Oasis project.

Añelo Oasis S.A. is an Argentine real estate development company, wholly owned by WWDC and managed by Subvertere Capital (Andrew & Chris) and Nicolas & Raul. The main purpose of Añelo Oasis is to act as a developer of the Añelo Oasis project, and post completion, as the manager of the rental units and sales of completed apartments.

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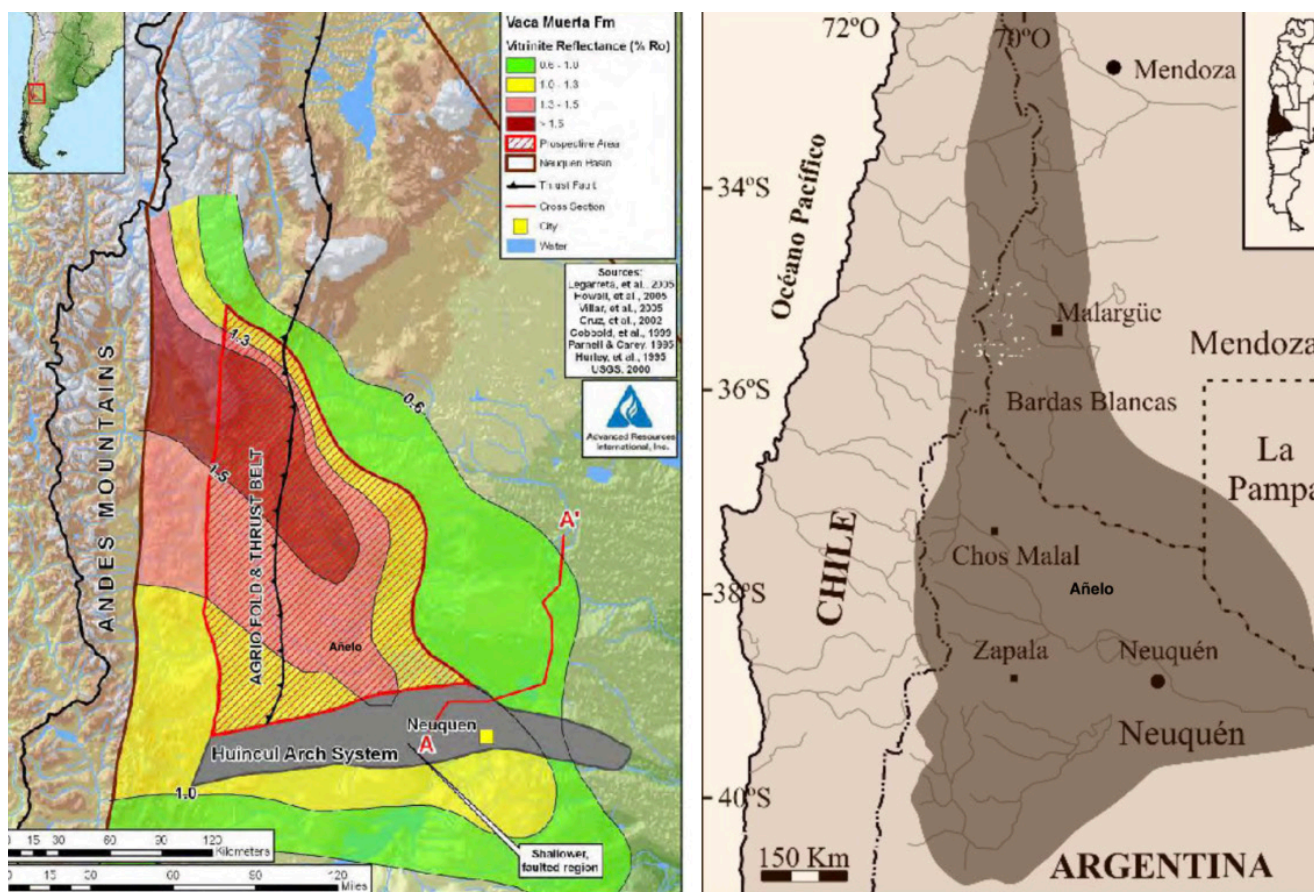
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V. PROPERTY OVERVIEW

Location

The Añelo Oasis site is strategically located in the center of the township of Añelo, providing ideal access for both Vaca Muerta oil field workers and the supporting service workforce. It is a one-minute drive to the provincial route that serves Añelo to Neuquén, and only ten minutes from the oil fields and rigs. This offers residents the convenience of being near work sites and essential services while avoiding the negative impacts of noise, wind, vibration, and debris commonly associated with oil field operations.



It's important to note that the O&G fields sit on top of a desert-like landscape called the "meseta". This is a harsh and desolate landscape with rough and tough working conditions and worse housing conditions. While the township of Añelo, currently with about 12,000 residents, is built east to west along the provincial highway in what could best be described as a ramshackle collection of residential, retail, and light commercial development.



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Meanwhile, the Añelo Oasis site runs south from the current town square along a river tributary and irrigation canal, providing a tree-lined, cool, and pleasant oasis from the hustle and bustle of main street and the harsh conditions of the “meseta”.

The 34-hectare Añelo Oasis site is separated by a small irrigation canal and three bridges that have been purpose built across the canal, connecting the site to the township.

The Masterplan has council approval to develop 300,000 square meters of mixed residential and commercial space along with riverside and canal parkland areas, bike and walking paths, and substantial new retail and office facilities.

At completion, the project will provide more than 20,000 beds across 5,000 apartments, hotels and houses, catering to the booming demand & chronic bed shortage in the Vaca Muerta Oil & Gas industry. This project is poised to become the new heart of Añelo, as it backs directly onto the current main street, only 200 meters from the current town square and provincial road that dissects the town.

SECTOR DE TRABAJO - WORK SECTOR



More importantly, the project has riverfront canals and lagoons across two-thirds of its boundaries, providing the natural path for the town to gravitate to the river as it blossoms into a city. Subvertere Capital is excited to be a strategic partner in the development of this project, turning the small township of Añelo into a thriving city servicing Vaca Muerta for decades to come.



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Phase II-(A), an 8,520 sqm development, will be financed by Subvertere Capital via a local company called Añelo Oasis S.A. and encompasses Block #2 (called Manzana B) on the site map above (red square).

As of September 2025, the following have been completed on the site:

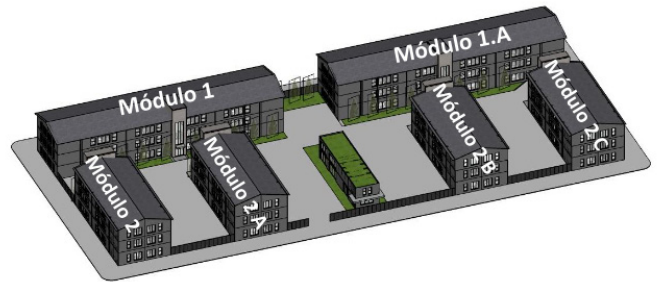
Installation of electricity mains and lines

- Sewage and drainage systems
- Water mains and connections
- Streetlight installation
- Initial landscaping, primarily trees
- Paving of access roads and on-site roadways has commenced
- Foundation gravel and site base



Rental Unit Types

Phase II-(A) development will include completion of an 8,520 sqm complex with amenities on site. The precise mix of unit types is subject to change pending final completed plans and community council consent. The current design drawings plan for a total of 144 units in a mix of one & two bedroom layouts, each bedroom housing two worker beds, so a total of 468 beds.



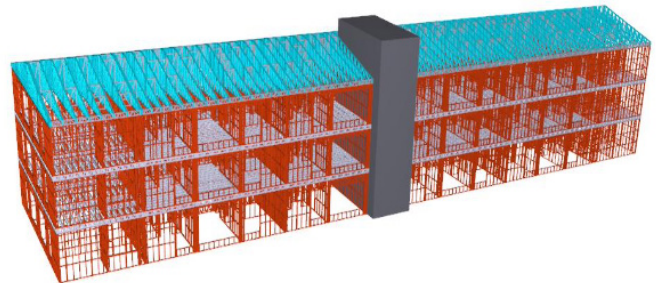
Summary - Units, Beds, SQM

UNIT LAYOUT DETAILS - Phase II-A					
Units	sqm/Unit	# of Units	# of Beds	Total area (sqm)	Total area (sqft)
1-BR (two beds)	45	54			
2-BR (four beds)	68	90			
		144	468	8.519	91.694

Development & Construction

Añelo Oasis S.A. (Developer) is the development firm overseeing this project. It is owned by WWDC and managed by Nicolas & Andrew via Subvertere Capital (Chris & Andrew) and Nico's & Raul's companies. As the Developer, it is responsible for everything from budgets, council and utilities, architectural blueprints, to the full construction process from concrete foundations through to lockup. Post construction, the Developer will also be responsible for rental contracts & ongoing management of the rental units.

That said, almost the entirety of those functions will be outsourced, with their oversight, ensuring Añelo Oasis remains lean with low overheads.



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[Grupo Bric S.A.](#), an Argentine company with more than 15 years of experience with steel frame fabrication in harsh mining conditions, was appointed as a construction company. They will be directly responsible for everything in the construction process, from council permits, utilities, design and blueprints, foundations, electrical, plumbing, and internal fit-out, along with parking, landscaping, exterior fencing, and CCTV.



[Grupo Bric S.A.](#) will use a steel frame modular construction methodology licensed out of New Zealand by an Argentine company called [Steeltech Group S.A.](#) The fabrication facility is just outside of Buenos Aires. [Steeltech](#) has licensed the rights of the NZ company, [FrameCad](#), who have been specialists in modular steel frame construction systems for 35 years. If you wish to know more, there is a lot more information posted on their websites. The good news is that this modular-style construction methodology slashes construction time down to 12 months, possibly less from project engagement to lockup completion.



Timeline

All units will be available simultaneously and operational for renting within twelve months after the development starts, which is expected in November 2025. Projected commencement of commercialization expected in Q4 2026.

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VI. FINANCIAL SUMMARY

Project Assumptions

Length of Project	7 years
Lock-up period	2 years
Dividend distributions expected from	2028
Apartment Sales per year (2027-31)	10%
Apartment Sales in final year (2032)	50%
1-BR (two beds) gross rent monthly	\$2.700
2-BR (four beds) gross rent monthly	\$3.600
Rent Revenue Growth YoY	8%
Occupancy	95%
OpEx (as a % of Revs)	17,5%
Capital Gains Growth YoY	5%
Sales Costs	7%
Amortization & Depreciation (per year)	\$240.000
Developer's fee (10% of Apartments)	10%
Developer's fee (9% of constr. cost)	9%
GP Management fee (one-off)	2%
GP Performance fee (of profit)	20%
Capital Gains tax	25%
NQN Local tax (on turnover)	4%
Rental Income tax	35%
Transaction tax Argentina	1,2%
FX fee - Cost of moving capital	2%

**Some of the above items are subject to change pending the legislative process changes and the ultimate buyer. For the purpose of this model we've used conservative estimates and will where possible reduce these costs to the benefit of the project and investors.*

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Year	0	1	2	3	4	5	6	7
Date Ending	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
Apartment sales as a % of total	0%	0%	10%	10%	10%	10%	10%	50%
Apartment sales #	0	0	14	14	14	14	14	72
Price per sqm	\$3.400	\$3.570	\$3.749	\$3.936	\$4.133	\$4.339	\$4.556	\$4.784
Price per sqft	\$316	\$332	\$348	\$366	\$384	\$403	\$423	\$444

The details of the project assumptions are laid out in detail in the Private Placement memorandum and in truncated form in the Term sheet. For ease of reading, we have summarized them above with further detail below.

The project start date will be 15-October 2025, and the management team expects to exit this project entirely within 7 years. That entails a 12-month construction period, after which we will place all units into a rental pool to generate rental income. Starting in 2027, the project will aim to sell approximately 10% of the apartments every year, pending market conditions, with the remaining 50% of the units sold in years 6, 7, & 8. The combination of sales income and rental income will provide dividends for distributions to investors.

- The project has a 2-year lockup period, whereby no redemptions of shares or dividends are intended to be paid. This allows completion of the development, rental tenancy and sales of units to commence.
- It is important to note that dividends may be declared at the absolute discretion of the Directors, generally targeted on a quarterly basis, while no assurance is given as to the timing or amount of any dividends.
- Redemptions are not permitted during the 24 month lockup, following the commencement of the project. After the Lock-up Period, redemptions may be permitted solely at the discretion of the Directors and no shareholder has a right to redemption on demand. The conditions form part of the closed ended nature of the fund.
- Gross rent assumptions are based on comparable rents as of September 2025.
- An 8% year-over-year rent increase in USD terms is projected based on a very conservative historical precedent over the past four years.
- A 95% occupancy is current and expected considering that demand far outstrips supply. Standard contracts with O&G firms are signed for a multiple-year period.
- Operating expenses such as cleaning, laundry, security, utilities, supplies, etc. (excluding taxes) are estimated at 17.5% of total rent revenue. Añelo Oasis S.A. is considering managing the properties in-house through the developer's dedicated team, eliminating the middleman; this may bring the cost down to investors in the future.
- About 2% of total rent revenue is expected for General & Admin costs such as corporate, admin, bookkeeping, CPA, appraisal, etc.

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- * A 5% year-over-year (YoY) capital gain on the value per square meter is conservative based on the historical past four years that have seen +10% YoY capital appreciation.
- * The starting valuation of the units on completion (Q4-2026) is set at \$3,570/sqm. This is based on transactions of finished units for similar projects in similar locations in the past 6 months that have come in at >\$3,400/sqm (see Competitive Analysis section below).
- * Likely buyers for the apartments include O&G firms, retail, and foreign or domestic investors.
- * Rental income is calculated in USD terms, whilst the rental income is paid in Argentinian pesos, with quarterly adjustments for inflation (which factors in the FX fluctuation). This is industry and market standard in Argentina.
- * Sales costs include real estate agency fees and notary & gov transfer fees.
- * Amortization & Depreciation includes changing equipment, furnishings, and movables every 5 years to keep the property quality up-to-date and competitive with new builds.
- * Tax rates are complicated and depend on multiple factors, ranging from how payments are made to legislative changes and the final buyer (local, foreign, person, entity, etc). For the purpose of these financial models we have assume that all taxes, (local, provincial and national) are calculated in full, while in practice, historical precedent in Argentina provides significant opportunities for tax optimization strategies.

A note regarding the modeling of future tax rates in Argentina; Argentina's administrative bureaucracy and tax rates inhibited commercial profits, incentivizing a two-shade economy, where a black and white set of accounting occurred and effective tax mitigation was implemented by businesses and developments of all sizes in order to preserve profit and minimize tax payable, whilst still presenting the veneer of tax compliance.

Since Milei's recent election, his administration has slashed thousands of laws, bills and decree's and cut changed or reduced literally hundreds of taxes and his administration shows no sign of abating. As per his election platform, they are in the process of removing the strangulatory taxation and regulatory environment. Milei's stated goals are to reduce government red tape and bureaucracy, subsequently allowing for reduced taxation, thereby attracting much-needed foreign investment to pay down long-term debt.

Milei has accomplished many of the tenets of his election platform in the past year, and it appears that by the time this project moves into the income-generating phase, coupled with the sale of unit blocks, the tax environment will be significantly different, albeit unknown, from where we are today.

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As many of our readers will understand, we live by the investing mantra, “When in doubt, zoom out,” and additionally, subscribe to the idea that trends in motion are worth observing. Subvertere Capital and our founders are excited by this investment opportunity because it offers compelling returns, even when factoring in both conservative financial assumptions and the full array of current taxes. Importantly, however, when taking into account Milei’s promised economic reforms, mainly the “afuera” of the taxation and regulatory environment, this deal delivers an even better ROI than currently presented.

Development Costs

The model below shows the all-in development cost of the project, including land, direct and indirect construction costs, VAT, and the direct fees from both the capital management and developer fees. The total all-in cost per square meter is at \$1640 / sqm which is in line with industry standards and, in most respects, well below Buenos Aires construction costs.

Uses	Cost	Cost Per SQM	%	Adjusted Cost Per SQM
Land, Infrastructure & Notary cost	\$1.236.000	\$145	9%	\$161
Construction costs	\$10.811.818	\$1.269	78%	\$1.410
Developer's Fee (9% of Constr. cost)	\$973.064	\$114	7%	\$127
Contingency	\$212.967	\$25	2%	\$28
FX fee (2%) + 1.2% Arg tax	\$437.483	\$51	3%	\$57
GP Management fee	\$279.007	\$33	2%	\$36
Total Uses - incl. everything	\$13.950.338	\$1.638	100%	\$1.820

Land, Infrastructure & Notary Costs

The land has been purchased by Andrew & Chris directly, the land title is in the process of being transferred to the Añelo Oasis development company and the corresponding value of the investment will be allocated as shares for each of them as investors in WWDC BVI Co. The infrastructure and notary costs cover the land purchase and subsequent transfer and administrative costs of that land transfer.

If investor subscriptions in the project are greater than the capital required, investor funds will be used, pro rata, to repay the land value, at cost, back to Andrew & Chris. This is to ensure investors who have subscribed to the project are allocated priority in the project, while the value of the land backstops the project as the lead investor.

Contingency

This includes an allocation for the unexpected costs and starting working capital for the rental pool. A separate contingency of 5% is allocated within the construction costs to repair any faults in construction.

Construction costs

The development company might buy most of the materials up-front to get bigger discounts and lock in better prices, which might lower the above construction cost figure. About 70% of costs are fixed in USD, while 30% of costs (mainly labor) are variable in Argentinian pesos.

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Throughout this process, there will be active oversight of the construction schedule, quality, and costs, with the opportunity to identify and resolve issues as soon as they arise. Investors will have an insight into it through quarterly progress reports. The report will describe the status of the project as well as the expenses incurred. Moreover, the project financials will be reviewed by an independent auditor on an annual basis.

Developer's fee

- The developer's fee is comprised of 9% of the total construction costs in USD and 10% of the finished apartments (in finished units). This will be paid to Subvertere Capital, Nicolas & Raul, and used to cover local Argentine overheads that are not directly related to the project oversight and for their involvement to manage the project from inception to final exit in 2032.
- An FX fee of 2% is the cost of moving capital from investors to suppliers in Argentina.
- Subvertere Capital Project Management fee is a one-time 2% payment of the amount raised to cover the administrative management, offering, and setup costs of the project. A large portion of this fee will be to repay the expenses already incurred.
- The effective cost is \$1,820/sq meter due to the developer's compensation structure, which includes receiving 10% of the completed apartments as payment.

Annual Stabilized Rental Pro Forma

The model below shows an example full year of rental income, expenses, taxes, and fee sharing with CoC yield. Every effort will be made to, where possible, reduce these expenses, especially in terms of OPEX, G&A, and taxation expenses. We expect this model to be a highly conservative outlook.

Rental Annual Summary Un-trended			
Units	Rent Gross/Month	Rent Gross/Year	# of Units
1-BR (two beds)	\$2.700	\$32.400	54
2-BR (four beds)	\$3.600	\$43.200	90
			<u>144</u>
Rental Annual Summary		Totals / Year	
Gross Revenue		\$5.637.600	
Occupancy (95%)		\$5.355.720	
Investors Share (90%)		\$4.820.148	
ARG transaction tax (1.2%)		\$57.842	
OpEx (17.5%)		\$843.526	
G&A (Payroll & Non-Payroll)		\$101.000	
Amortization & Depreciation		\$240.000	
NQN Local tax (4%)		\$192.806	
Net Operating Income		\$3.384.974	
Income tax (35%)		\$1.272.468	
GP Performance fee (20%)		\$422.501	
Investor share		\$1.690.005	
Yield on Cost / CoC Untrended		12%	

INVESTMENT SUMMARY

Añelo Oasis Project

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Investment Flows

Below is the P&L based on the assumptions stated.

Investment Flows - Year in \$USD	0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032
% of Apartments Sold	0	0	10%	10%	10%	10%	10%	50%
Rental capacity	0	17%	All operational	All operational	All operational	All operational	All operational	All operational
INCOME								
Rent	\$0	\$937.037	\$5,768.398	\$5,574.094	\$5,311.784	\$4,971.830	\$4,543.488	\$2,453.483
Sales	\$0	\$0	\$2,873.904	\$3,017.600	\$3,168.480	\$3,326.904	\$3,493.249	\$18,339.556
Total Income	\$0	\$937.037	\$8,642.303	\$8,591.694	\$8,480.264	\$8,298.734	\$8,036.736	\$20,793.040
OPEX								
Rental OpEx (17.5%)	\$0	-\$163.981	-\$1,009.470	-\$975.467	-\$929.562	-\$870.070	-\$795.110	-\$429.360
Transaction tax-sales (1.2%)	\$0	\$0	-\$34.487	-\$36.211	-\$38.022	-\$39.923	-\$41.919	-\$220.075
Transaction tax-rents (1.2%)	\$0	-\$11.244	-\$69.221	-\$66.889	-\$63.741	-\$59.662	-\$54.522	-\$29.442
NQN Local tax (4%)	\$0	-\$37.481	-\$230.736	-\$222.964	-\$212.471	-\$198.873	-\$181.740	-\$98.139
Sales Costs (7%)	\$0	\$0	-\$201.173	-\$211.232	-\$221.794	-\$232.883	-\$244.527	-\$1,283.769
Total OPEX	\$0	-\$212.707	-\$1,545.087	-\$1,512.763	-\$1,465.590	-\$1,401.411	-\$1,317.818	-\$2,060.784
G&A (Payroll & Non-Payroll)	-\$33.500	-\$101.000	-\$104.535	-\$108.194	-\$111.981	-\$115.900	-\$119.956	-\$124.155
NOI / EBITDA	-\$33.500	\$623.329	\$6,992.681	\$6,970.738	\$6,902.693	\$6,781.422	\$6,598.962	\$18,608.101
Amortization & Depreciation	\$0	-\$40.800	-\$216.000	-\$192.000	-\$168.000	-\$144.000	-\$120.000	-\$60.000
EBIT								
Rents - GP distribution	\$0	-\$72.318	-\$517.000	-\$500.826	-\$478.049	-\$447.735	-\$408.842	-\$213.680
Sales - GP distribution	\$0	\$0	-\$170.051	-\$189.249	-\$209.407	-\$230.572	-\$252.796	-\$1,380.653
EBT								
Capital gains tax	\$0	\$0	-\$392.954	-\$428.878	-\$466.598	-\$506.204	-\$547.790	-\$2,957.279
Income tax	\$0	-\$220.939	-\$1,553.438	-\$1,504.452	-\$1,435.784	-\$1,344.651	-\$1,227.947	-\$643.989
Net Income	-\$33.500	\$289.272	\$4,143.238	\$4,155.333	\$4,144.855	\$4,108.261	\$4,041.586	\$13,352.500
EBITDA margin %	/	67%	81%	81%	81%	82%	82%	89%
Net Margin %	/	31%	48%	48%	49%	50%	50%	64%
Yield on cost / CoC	/	2%	30%	30%	30%	29%	29%	96%

All units will be available simultaneously and operational for renting within twelve months after the development starts, which is expected in November 2025. Projected commencement of commercialization expected in Q4 2026. In the above model, we've assumed two full months of operations in 2026.

In addition to generating rental income, the company intends to generate proceeds through the sale of units. The company currently expects such sales to commence in or around 2027, with an indicative phased sale strategy that contemplates the gradual sale of units over time.

By way of reference, the company anticipates that approximately ten percent (10%) of the units may be sold annually during the first five years of such strategy, with the remaining units, estimated at approximately fifty percent (50%), expected to be sold in the seventh year.

Cash Flow and Profit Sharing Between the Project Sponsors (GPs) and Investor Shareholders (LPs)

The structure will follow the industry standard 2/20 Private Equity Model, whereby Subvertere Capital (Chris & Andrew) will be the project sponsors (called GPs in a Partnership model) and individual investors will be shareholders.

- 80% of dividend distributions are paid to the Shareholders and 20% to the Sponsors.
- A one-time fee of 2% on the amount raised is assessed by Subvertere Capital to cover the administrative management, offering, and setup costs. The 2% fee will be allocated to the GPs from the total capital raised.

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Market Rent and Investment Sale Competitive Analysis

Comparison properties in or near to Añelo township are:

- » Lower quality builds, with poor insulation and soundproofing,
- » Outside of the Añelo township, and too far for walking into town.

PROJECT	Añelo Nuevo Soldati	Alamos de Añelo	Wenelen	Ibero Building	De la Meseta
CONSTRUCTION	Modular Construction	Steel Frame	Brick & Mortar	Steel Frame	Container
DISTANCE	25 min to central Añelo	20 min to central Añelo	3 min to central Añelo	3 min to central Añelo	15 min to central Añelo
PRICE	Sell price: \$3000/m2	Sell price: \$3300/m2	Sell price: \$3200/m2	Sell price: \$4000/m2	Sell price: \$2500/m2

PROJECT	Condor Residencies	Altos Añelo	Chanar #3	Neweken	Entre Bardas
CONSTRUCTION	Steel Frame	Container	Brick & Mortar	Steel Frame	Steel Frame
DISTANCE	10 min to central Añelo	3 min to central Añelo	50 min to central Añelo	10 min to central Añelo	2 min to central Añelo
PRICE	Sell price: \$2825/m2	Sell price: \$3400/m2	Sell price: \$2825/m2	Sell price: \$2800/m2	Sell price: \$2835/m2

Return on Investment

Total Cash Flow LPs								7 year hold period		
Nov-25	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Total CF:	
-\$13,950,338	\$0	\$0	\$4,333,025	\$4,093,003	\$4,082,682	\$4,046,637	\$3,980,963	\$13,152,212		
								Total Profit:	\$19,738,185	\$33,688,522
								IRR:	19,27%	
								ARR:	20,21%	
								EMx(MOIC):	2,41	

*2026 dividend is paid the next year

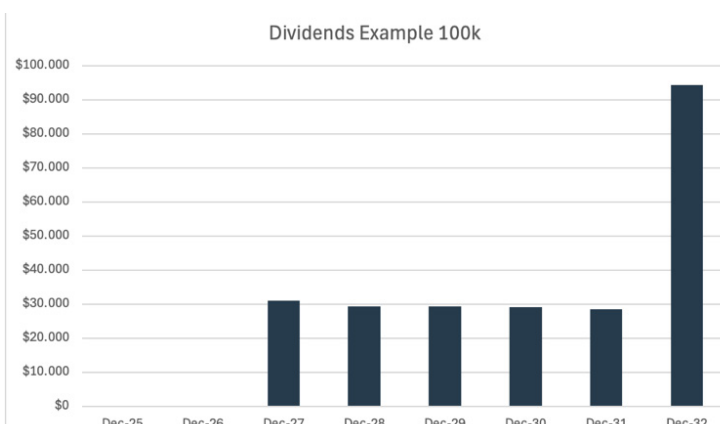
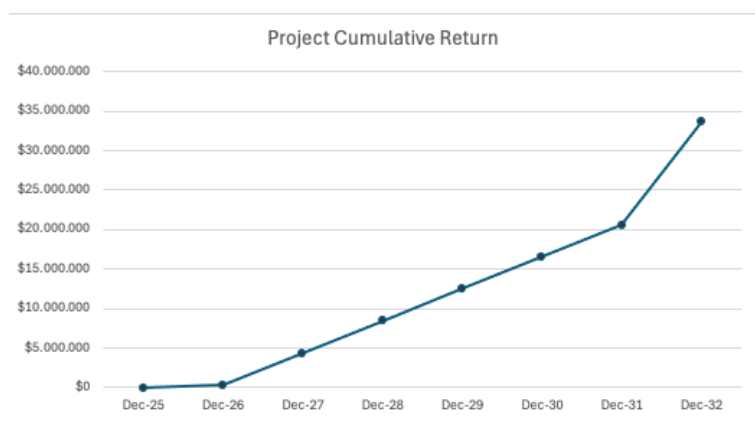
Dividends Example 100k								7 year hold period		
Nov-25	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Total CF:	
-\$100,000	\$0	\$0	\$31,060	\$29,340	\$29,266	\$29,007	\$28,537	\$94,279		
YoC / CoC:	0%	0%	31%	29%	29%	29%	29%	94%		
								Total Profit:	\$141,489	\$241,489
								IRR:	19,27%	
								ARR:	20,21%	
								EMx(MOIC):	2,41	

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- Dividends are likely to be distributed quarterly. No dividends will be declared or paid prior to the expiration of the lock-up period (2-years from Project launch).
- While the company intends, as a general guideline, to target quarterly distributions, no assurance is given that such distributions will be declared or paid in any particular period. Any decision to declare dividends will be based upon the Segregated Portfolio's financial performance, available cash resources, distributable profits, and the prevailing circumstances, as assessed by the directors in the exercise of their duties.
- Redemptions by investors are not permitted prior to the expiration of twenty-four (24) months following the conclusion of the offering period (the "lock-up period"). After the lock-up period, redemptions may be permitted, but only at the discretion of the directors, who may accept, defer, scale down, or reject redemption requests in whole or in part, as they deem appropriate in the best interests of the company and its shareholders. No shareholder shall be entitled to the redemption of shares on demand.
- If and to the extent that the directors resolve to approve a redemption request, the redemption proceeds payable to the relevant shareholder may be subject to an early redemption fee (the "redemption fee"), calculated as a percentage of the Net Asset Value attributable to the redeemed shares. The redemption fee will be set at ten percent (10%) during the first year following the expiration of the lock-up period, eight percent (8%) during the second year, six percent (6%) during the third year, four percent (4%) during the fourth year, and two percent (2%) during the fifth year. From the sixth year onwards, no redemption fee shall apply. The redemption fee shall accrue to the company and be retained for the benefit of the remaining shareholders, thereby preserving the integrity of the investment strategy and protecting long-term investors from the adverse effects of early withdrawals.
- 1.5% FX fee was applied to all dividend distribution amounts. It represents the cost of moving capital from Argentina to the Investors.
- As modeled, a seven-year investment, after tax, yields an annual IRR of 19%, MOIC of 2.4x, and ARR of 20%.



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VII. RISK CONSIDERATIONS

From a macroeconomic perspective, the possibility of a global economic downturn is a concern. However, in such a scenario, we believe holding hard assets, based on Maslow's hierarchy of needs, in counter-cyclical markets such as these will be more favorable to holding rehypothecated financialized assets. It's a non-volatile inflation hedge outside the crumbling financial chassis.

In the event of sustained lower oil prices, Vaca Muerta has high-quality wells at breakeven costs as low as \$30-\$40/bbl, which is significantly lower than most other industry participants. Moreover, most of Argentina's O&G is sold locally in South America and a somewhat isolated market.

Political risk is another factor to consider. While there is always a possibility of significant change in the national political landscape, we believe much of this risk is already priced in. None more so than right now (October 2025), where Argentina's equity markets are down some 30% year to date and Milei is under significant political pressure; downside risk is certainly baked into the political cake.

Despite the investor-friendly legislation like the "RIGI" law recently passed, many institutional and domestic investors remain cautious. Argentina's government estimates that there remains more than \$200 billion in cash and foreign deposits held by citizens outside the Argentinian banking system. Due to Argentina's low, albeit improving, credit rating, foreign institutions are prohibited from investing in Argentina (for now). This is an opportunity to front-run them.

When assessing the risk of potential shifts in Argentina's political climate, particularly the possibility of a return to more socialist policies, it's important to put this in a global context. While Argentina has recently shifted away from socialism, major Western economies like Europe, the UK, Canada, and Australia are openly signaling moves toward more socialist frameworks. In relative terms, Argentina likely presents a lower political risk, as it's in a different political, social, and economic cycle. We believe this gap in perception to be an opportunity.

Lastly, the risk of global conflict cannot be ignored. Compared to other regions, the Southern Cone of South America, including Argentina, remains relatively insulated from the geopolitical tensions affecting much of the rest of the world.

VIII. CONCLUSION

Añelo Oasis, the inaugural opportunity of Subvertere Capital, stands out as an ideal asymmetrical, counter-jurisdictional investment in a tangible, hard asset. A century ago, Argentina was a global export leader, but decades of socialism and onerous policies hampered its productivity. Today, the tides are turning. The Argentine people, embodied by Milei and his substantial economic reforms, are pushing back against the remnants of the old state system.

With the economic reset largely behind it—no significant debt overhang and a currency that has already adjusted—Argentina now presents one of the most counter-cyclical opportunities available.

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In contrast, the debt-laden Western economies are facing increasing instability, with purchasing power steadily eroding. Against this backdrop, Añelo Oasis offers investors an opportunity to preserve and grow wealth through rental income and land ownership in Argentina's leading oil and gas hub—a true pick-and-shovel play tied to the country's energy sector boom.

IX. STAKEHOLDERS

SUBVERTERE CAPITAL invests in hard assets — agricultural land, food production, energy services, and real estate — within counter-cyclical and distressed markets across Central and South America and other emerging regions.

Our investments focus on humanity's most fundamental needs: shelter, food, water, and energy.

We foresee a significant shift of capital from Western financial assets (bonds and growth equities) to hard assets like commodities, agricultural land, and precious metals. As such, we aim to be a preferred destination for capital seeking long-term preservation.

Our study of historical cycles shows these periods pose extreme risks to capital preservation. We are actively building solutions to these problems.



ANDREW FORD

Subvertere Capital & Añelo Oasis S.A. Co-Founder | Managing Director

Andrew brings over 25 years of experience in food, agriculture, and supply chain management, with a specialized focus on the specialty coffee industry. He has founded or partnered in multiple startups across the entire coffee supply chain, and more importantly, across multiple emerging,

markets. His operational experience extends across Asia, including Australia, New Zealand, South Korea, China, Hong Kong, and Indonesia, with partnerships and field operations in Papua New Guinea, Timor Leste, Myanmar, Ethiopia, Brazil, and Central America. In 2018, Andrew consolidated these companies for a trade sale, completing his exit to a Swiss conglomerate by Q3 2019.

Through Subvertere Capital, Andrew now leverages his experience in startup business's and emerging markets to pursue opportunities in places where most don't dare.

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CHRIS MACINTOSH

Subvertere Capital & Añelo Oasis S.A. Co-Founder | Managing Director

Chris is a seasoned entrepreneur and investor with over two decades of experience building and managing investment businesses. He is the CEO and founder of Capitalist Exploits, an investment research firm catering to institutional, family office, and independent professional investors. Chris is also

the co-founder and Managing Partner of Glenorchy Capital LLC, a global macro-driven asset management firm specializing in asymmetric opportunities across various asset classes, with approximately \$270 million in assets under management.

As a published author and frequent guest speaker on both traditional and alternative media channels, Chris is a driving force in shaping the new landscape of news and infotainment. He is widely traveled and has lived in 9 countries while doing business in many more. In the current climate, Chris brings his macroeconomic and capital management expertise to the development.



NICOLÁS PROCOPIO

Añelo Oasis S.A. Co-Founder | Managing Director

Nicolas is a partner at Allende & Brea since 2019, specializing in tax matters and planning for individuals and corporations in domestic and international transactions. He holds an LL.M. in International Tax Law from the University of Florida. With extensive experience in tax disputes and litigation, Nicolás has represented clients in administrative and judicial proceedings

against the Argentine Government, provincial authorities, the National Tax Court, and other tax bureaus. He also worked at PricewaterhouseCoopers and Ernst & Young in their Detroit and Miami offices. Recognized as a leading taxation practitioner in Argentina, Nicolás was cited by The Best Lawyers in 2018 for his expertise in the field.



RAÚL FRATANTONI

Añelo Oasis S.A. Co-Founder | Managing Partner

Raul is a partner at Allende & Brea, specializing in Corporate and M&A practices, as well as Private Clients. He holds an LL.M. from the University of Illinois at Urbana-Champaign. With extensive experience advising on mergers and acquisitions, foreign investments, corporate law, and agribusiness, Raúl also leads the firm's Private Clients practice,

being recognized as one of Argentina's top practitioners in this field. A member of the Buenos Aires, New York State, and New York City Bars, he has been consistently acknowledged by Chambers and Partners, The Legal 500 Latin America, and Latin Lawyer 250 for his expertise in Corporate and M&A, as well as Private Clients.

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