



ARGENTINA AGRICULTURAL OPPORTUNITY

January 2026



WHAT IS RIVERLAND AG.

- Riverland Ag. is a BV-registered investment fund, with a corresponding Argentine local operations company, created to acquire undervalued and underutilized farmland in Argentina. The business plan is to build a portfolio of food-producing assets, underpinned by farmland, notably to acquire farmland that is ripe for development to improve productivity, and in turn, to increase the underlying value of the land.
- Argentine farmland is some of the most fertile and productive in the world, whilst being significantly undervalued when compared to both neighboring countries and international farmland. This discount is due to decades of rent extraction via taxation, tariffs and duties from successive socialist governments.
- Riverland Ag has identified two regions in Argentina; the first is in Entre Rios province, north of Buenos Aires, for cattle production. The second in Rio Negro Province for the development of large scale, pivot irrigation agricultural farmland development.
- This investment pitch is to acquire up to 12,000 hectares of farmland in Entre Rios to build a large scale cattle herd as the first stage in a multi-year investment approach. This first project will cost up to \$20 million USD for land, cattle, and improvements and will start to deliver returns within 6-months.

THE ENTRE RIOS PROJECT

- We have identified a selection of farms that are underperforming in terms of stocking rates and commercial yield per hectare where improved production systems, such as improved fencing, access to water, and high-rotation grazing systems, along with a focus on improved soil health, increase feed-to-protein conversion ratios, all lead to increased stocking rates which in turn dramatically improve the commercial yield per hectare and ultimately the underlying land values.
- The region could also benefit from the ability to clear land, under recent Milei land-clearing proposed reforms, to allow for agricultural production, further increasing land values.
- All the while, the underlying land value is sold at significant discounts to neighboring Uruguay, let alone similar cattle country in the USA, Australia, or Canada.
- The project, if executed well, has multiple upsides in terms of financial returns if capitalising on any of the above turnarounds.

THE TEAM

- The Riverland Ag farming operations are managed by Jose (Pepo) Peschiera, an Argentine with 18 years of agricultural development experience in both the USA & Argentina. Pepo grew up on cattle farms in Entre Rios and spent the early part of his career in Rio Negro; he is intimately familiar with both opportunities, whilst intersecting his career with 12 years in the USA working for Private Equity Funds, undertaking exactly these types of Agricultural development projects.
- Pepo has an experienced field operations manager in Entre Rios, who has more than a decade-long track record of implementing this type of cattle improvement program and who currently manages almost 60,000 head of cattle on more than 100,000 hectares of land across 29 farms.
- Riverland Ag is sponsored by the Subvertere team; Andrew Ford, with 25 years of experience in Agricultural supply chains in emerging markets, and Chris Macintosh, with 20+ years in the financial, venture capital industry, along with listed and private equity financial expertise.

MACRO TAILWINDS

MONETARY DEBASEMENT & HARD ASSETS

- While most Eastern nations continue to run fiscal deficits, supported by issuing new debt and increasing their monetary supply, drowning the world in a debt spiral that historically leads to monetary failure. (See *Debt and M2 charts*)
- At the same time, the most liquid assets globally are hitting All Time Highs, a reflection of currency depreciation rather than asset appreciation.
- While a capital rotation is in full swing out of financialized assets (*debt & paper derivatives*) and growth assets (*looking at you, Nvidia*) INTO hard assets that produce stuff; food, energy and shelter.

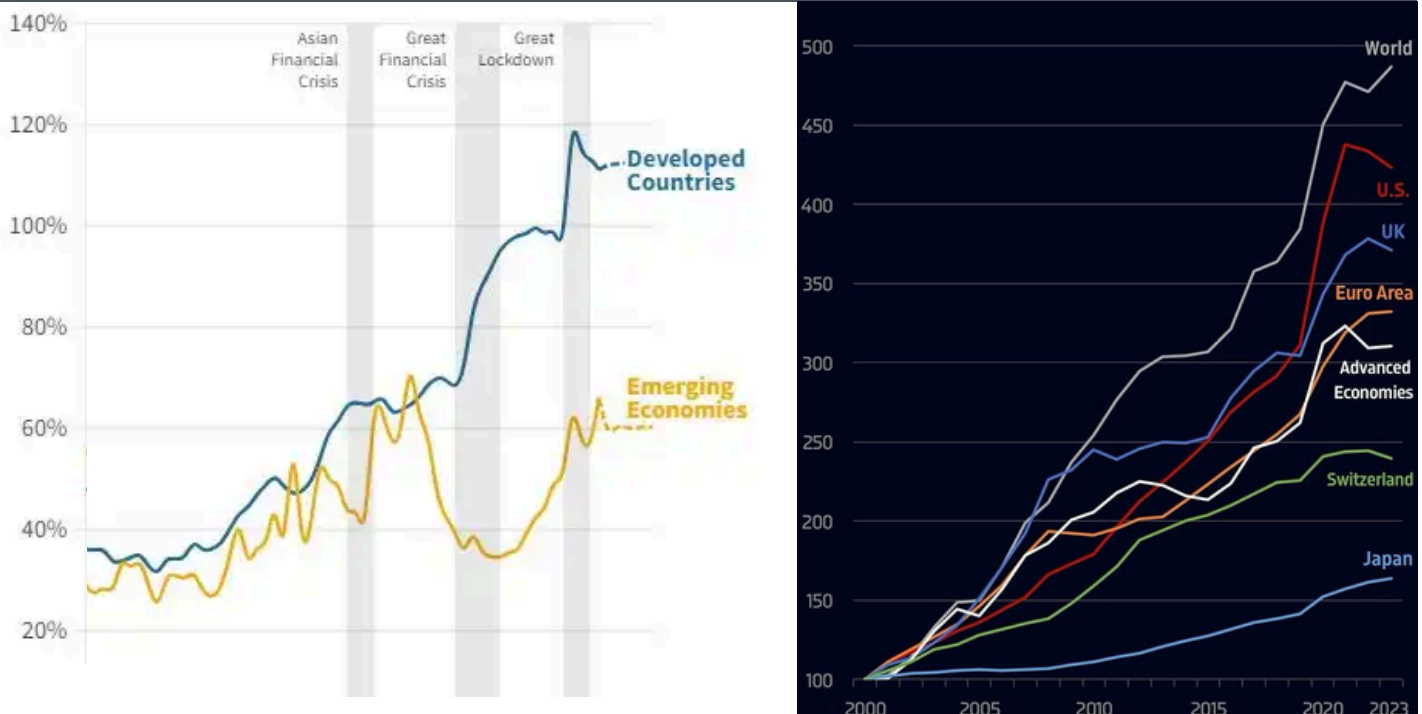
UNDER VALUED COMMODITIES

- Meanwhile, the commodity basket remains at historical undervaluation when compared to just about anything: *commodities to Gold, to S&P, to NASDAQ, etc.*
- Gold & Silver lead the capital flows due to liquidity, next flows are listed commodities in softs, energy and metals. While unlisted commodities and agricultural land are the historical laggards.
- Farmland has historically lagged commodity prices by years!

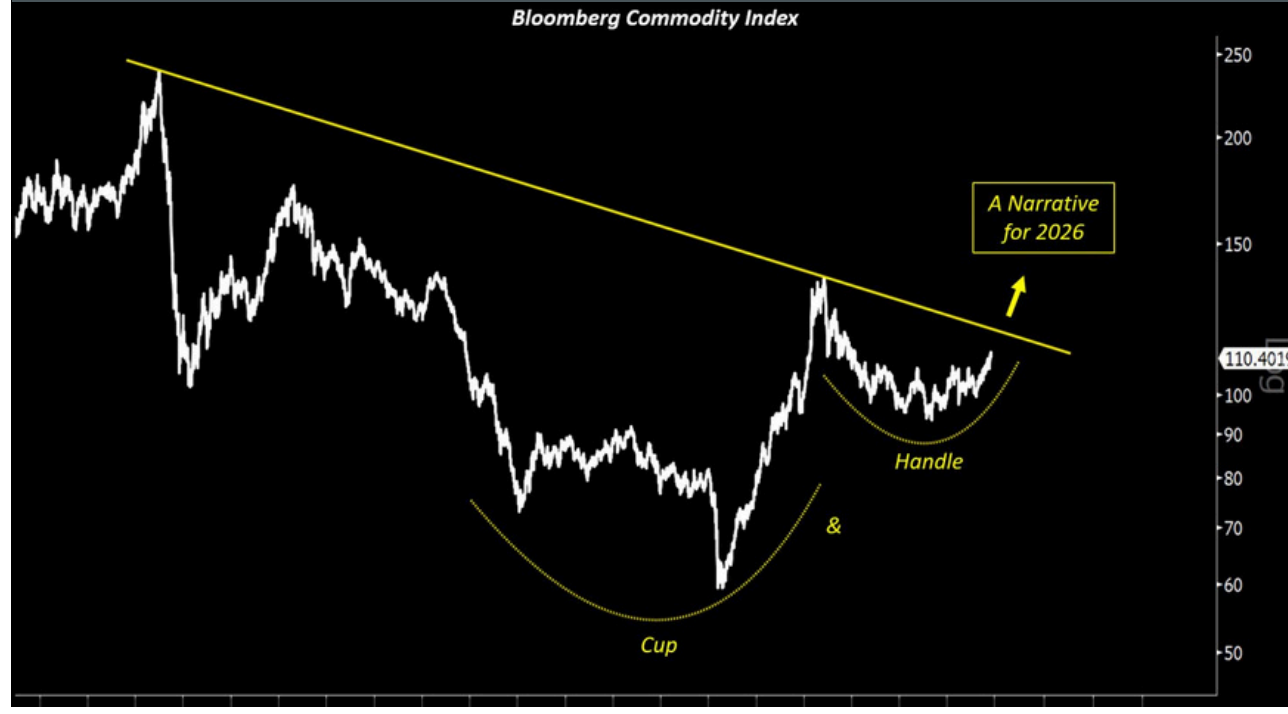
ARGENTINA'S DEREGULATION

- While western nations collapse into a debt spiral, which historically leads to a sovereign debt crisis, Argentina is heading in a different direction.
- Argentina is going through a multi-generational economic liberalization, with regulations, taxes, duties, and tariffs slashed across all sectors, while foreign capital flows are only just starting to trickle!

Global debt & M2 money supply spiralling out of control



Commodities remain undervalued



WHY ARGENTINA?

A COUNTER-CYCLICAL DIVERSIFICATION

Macroeconomic Fundamentals Stabilized

President Milei's administration has achieved historic fiscal discipline, recording a primary surplus for the first time since 2008. In November 2025, the Federal Public Sector recorded a primary surplus of \$1.43B and a financial surplus of \$405M. The accumulated primary surplus for the year reached 1.7% of GDP, exceeding the IMF's 1.6% target, while real primary spending fell 14.2% year-over-year. Monthly inflation collapsed from 25% (Dec 2023) to 2.2% (Jan 2025), with annual inflation falling to 39.4% by July 2025.

Economic Recovery & GDP Growth Accelerating

After an initial contraction, the economy grew 3.9% in Q3 2024 and is projected to grow 5.5% in 2025, driven by an 80.2% rebound in agricultural output. This represents the strongest recovery in decades. Average wages in dollar terms rose to \$990, restoring purchasing power and domestic consumption fundamentals.

International Financial Support & Strategic Energy Partnership

The administration secured a \$20 billion currency swap line from the U.S. Treasury's Exchange Stabilization Fund to stabilize the peso and build reserves, with an additional \$5 billion repo facility from private banks. This U.S. support, contingent on Milei's electoral success, provided immediate market confidence, triggering a peso rally and stock market surge following the October 2025 legislative victory. Concurrently, the IMF approved a 48-month Extended Fund Facility for \$20 billion in April 2025, with \$12 billion disbursed immediately to support macroeconomic stabilization. The Vaca Muerta shale formation has been designated a strategic national asset, with policies aimed at accelerating development through reduced royalties, streamlined regulations, and inclusion under the RIGI framework to attract the massive foreign investment required to capitalize on the world's second-largest shale gas reserves.

Structural Deregulation Unlocking Markets

The "Megadecreto" of December 2023 abolished over 300 regulations, eliminating red tape across sectors. Rent control repeal triggered a 212% surge in Buenos Aires housing supply and a 27% drop in real prices. Labor reforms are formalizing the massive informal economy, while export taxes have been significantly reduced to boost competitiveness.

FX Liberalization & Monetary Normalization

Capital controls are being systematically dismantled to unify the currency market and eliminate the exchange rate gap. The government is rebuilding central bank reserves and pursuing monetary normalization, with dollarization remaining a stated long-term objective to ensure permanent stability.

RIGI: Landmark Investment Framework

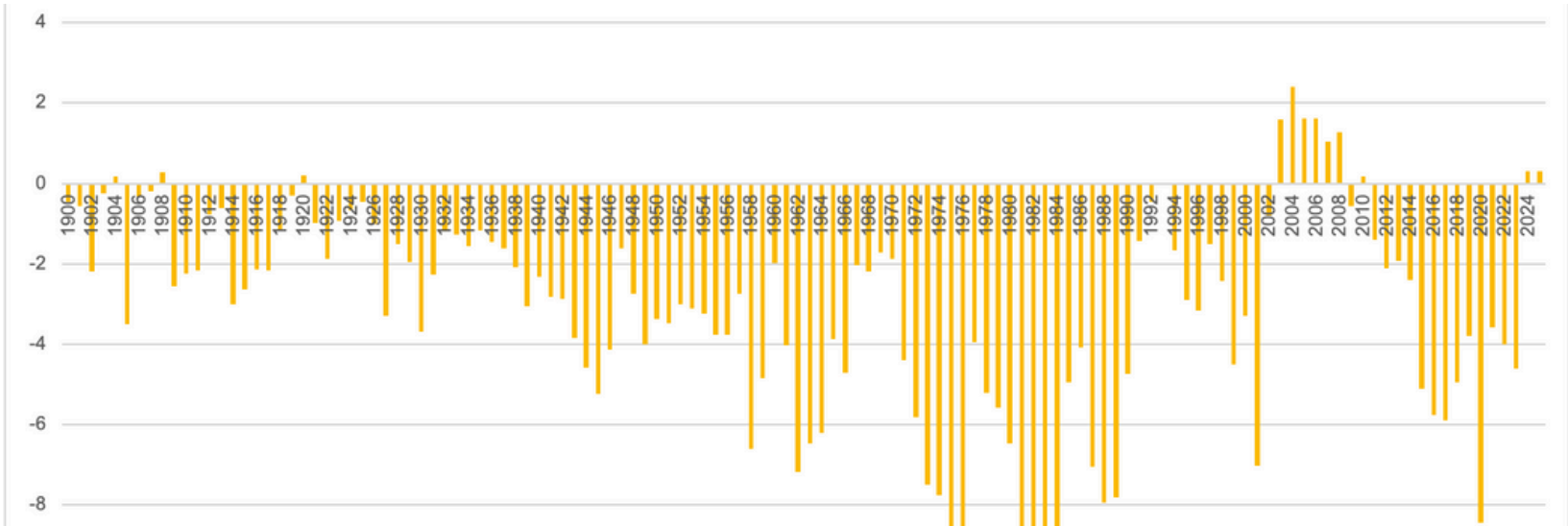
The Incentive Regime for Large Investments (RIGI) provides a 30-year legal stability pact for major projects. It offers tax stability (25% corporate tax cap, 7% dividend withholding), full customs exemptions, and FX liberalization. To date, 8 projects totaling \$15 billion have been approved, with another 20 projects representing nearly \$20 billion in the pipeline, targeting energy, mining, and infrastructure sectors with minimum investments from \$150-\$600 million.



THE MILEI MIRICLE

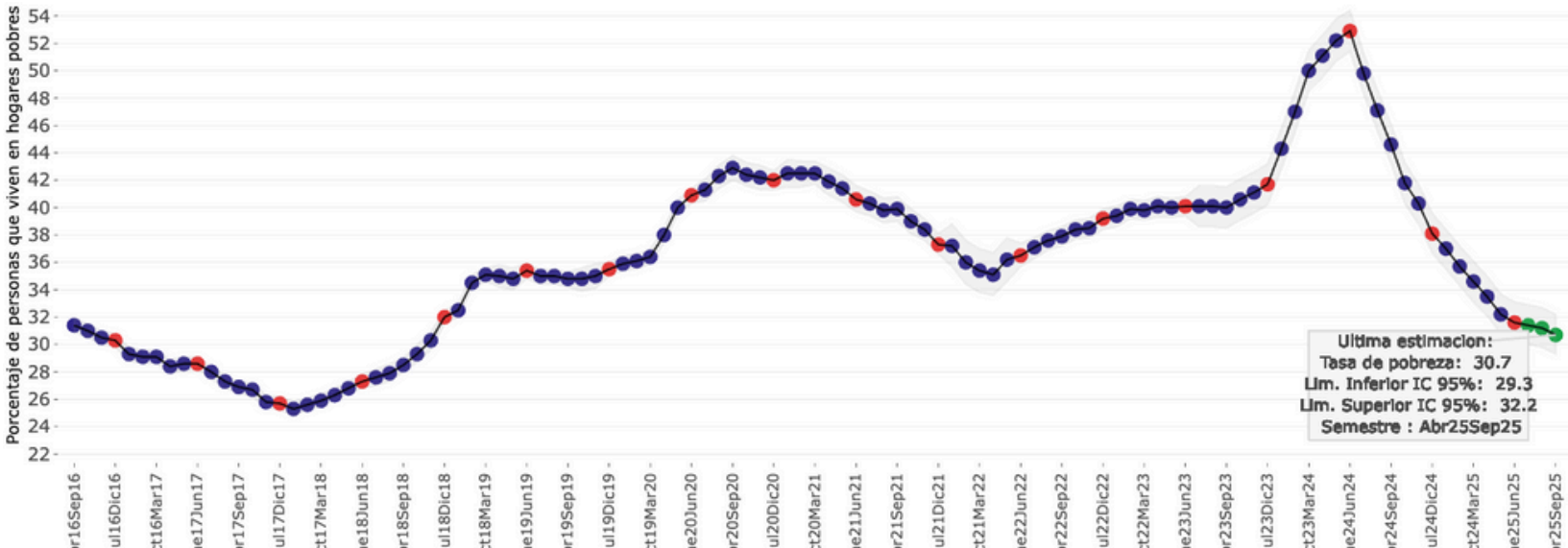
POSITIVE FISCAL BALANCE

In chart #1, if you look at the blip in the far right corner of the graph, you see a positive fiscal balance for only the second presidential term in the past 125 years!



LOWERED REAL POVERTY

In chart #2, you see poverty rates have dropped to levels not seen for a decade in as little as 2 years, with positive economic reforms expected to continue this downtrend, whilst improving the real wages of the middle class.



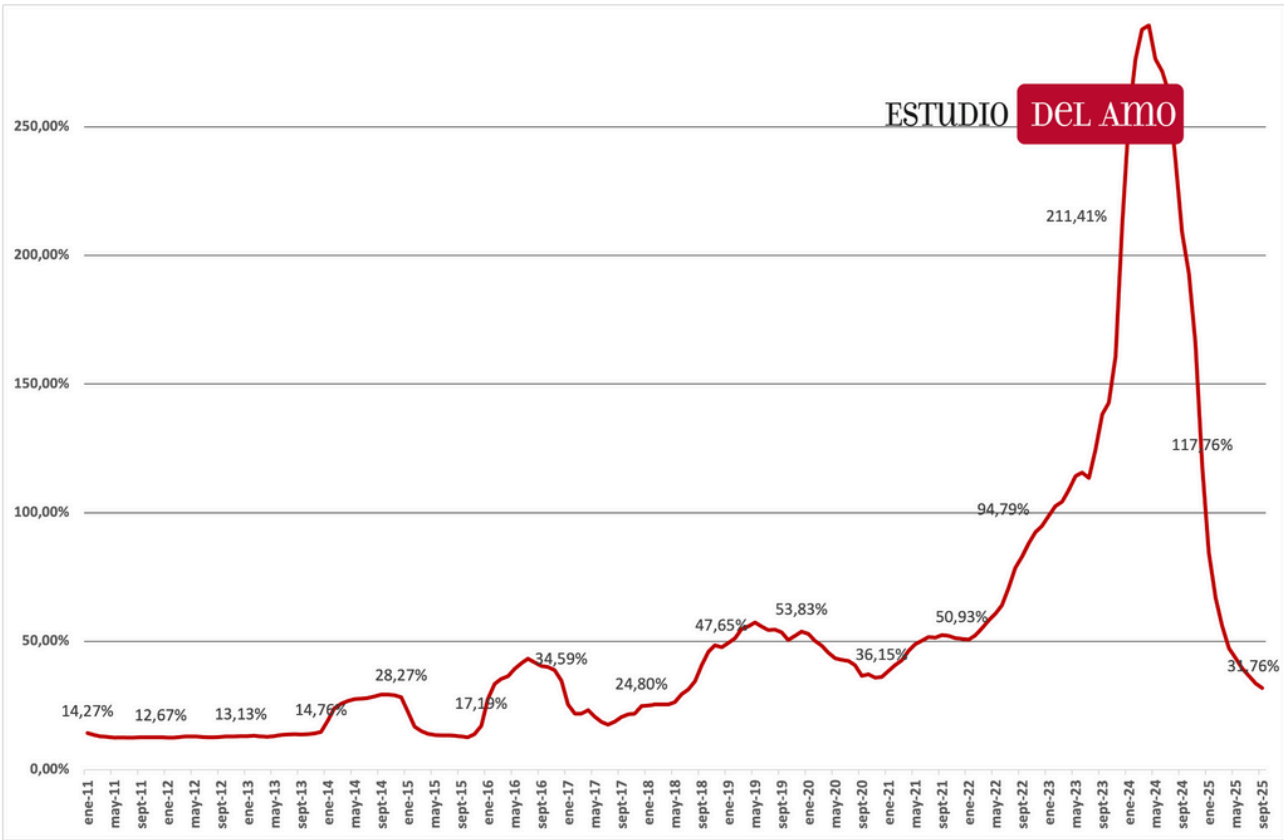
THOROUGH CLASSIC ECONOMIC LIBERALISATION

- Removing thousands of bureaucratic regulations.
- Lowered export taxes, import tariffs and duties across a broad range of industries.
- Attracting Foreign Investment inflows thorough free market policies.
- AND A CHAINSAW



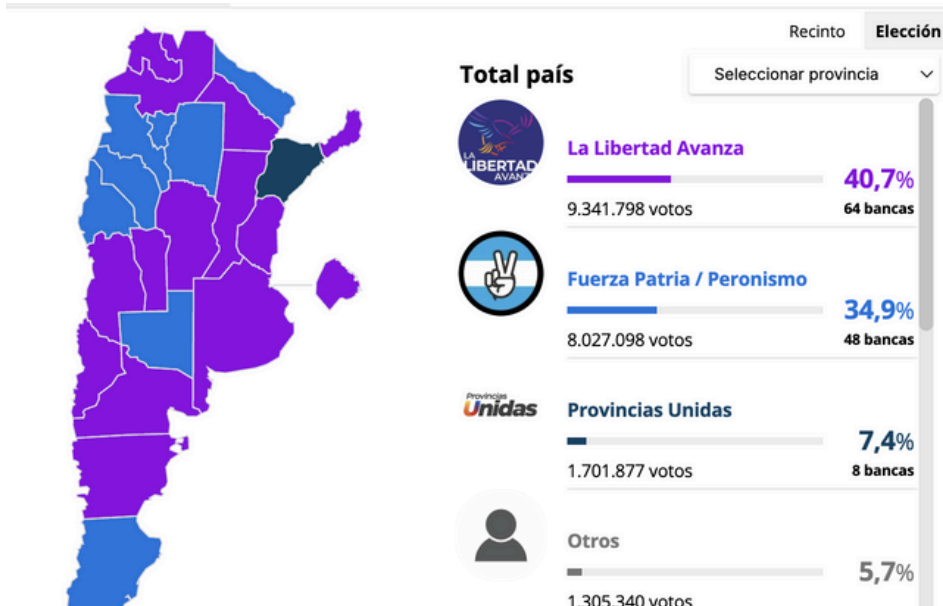
KILLED INFLATION

In chart #3, inflation has dropped from eye watering tripple digits when Milei came to power to manageable mid 30% annually, in under 2years!!



NOW WITH LEGISLATIVE NANDATE

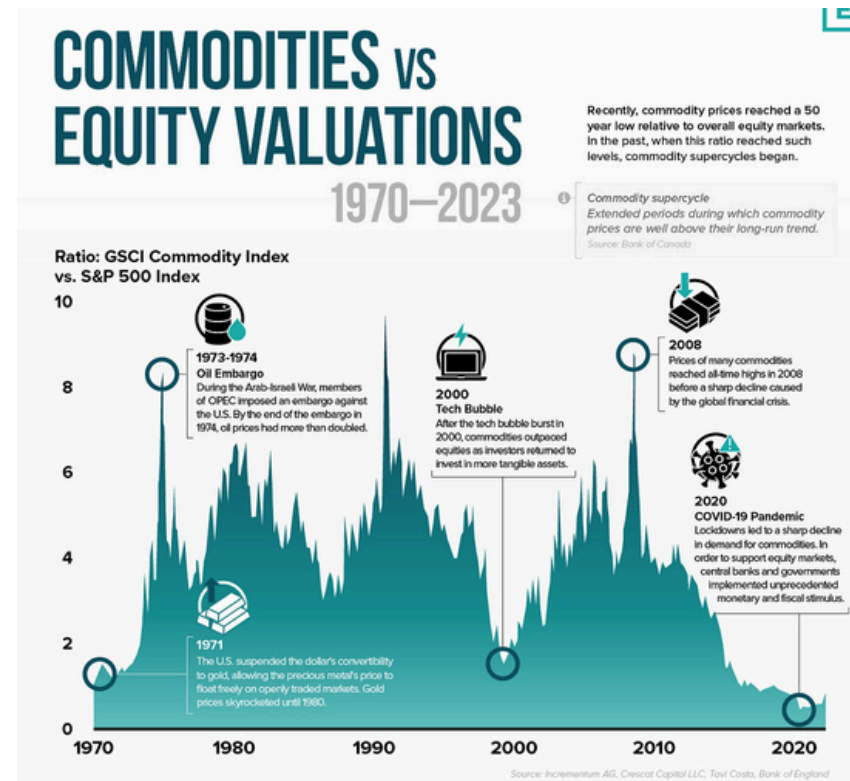
The October 2025 midterm elections saw Milei’s political party sweep to power across almost every province, providing him with a lower and upper house legislative mandate to push the reforms further and push through deals that were unavailable to him in his first two years.



WHY NOW

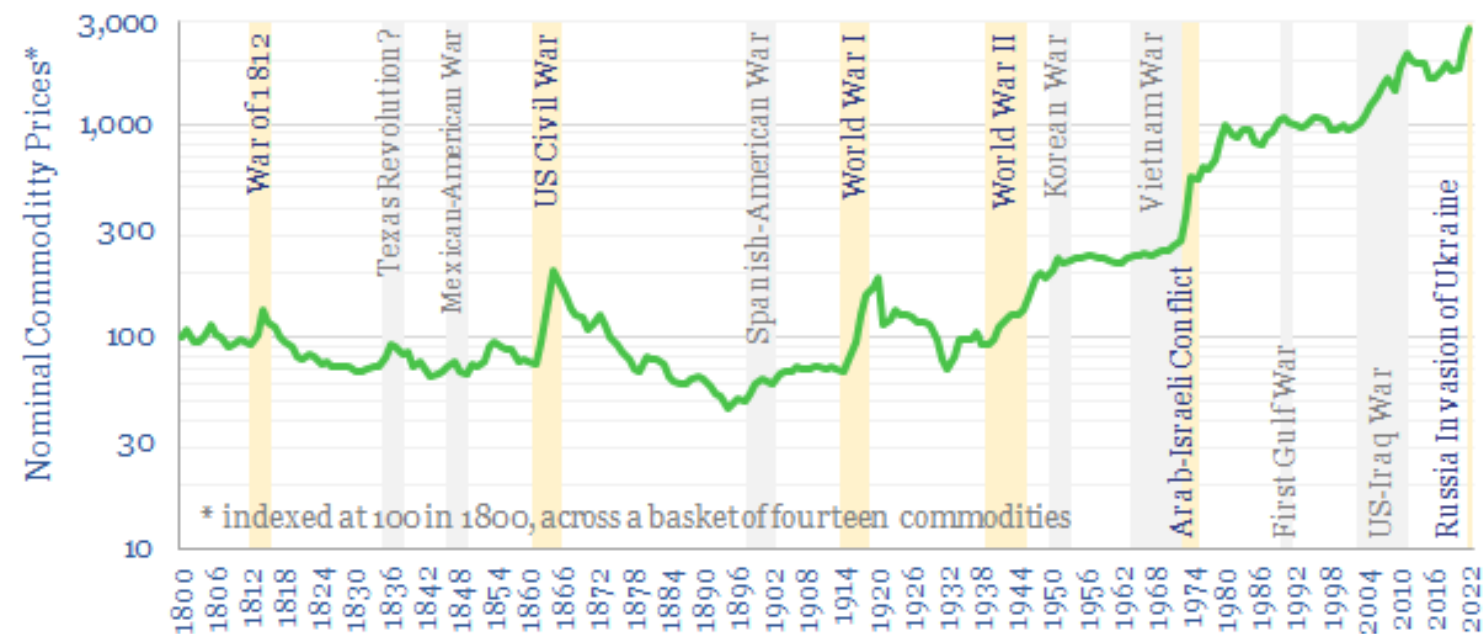
COMMODITIES VS S&P

- Commodities are undervalued relative to most other sectors, listed and unlisted.



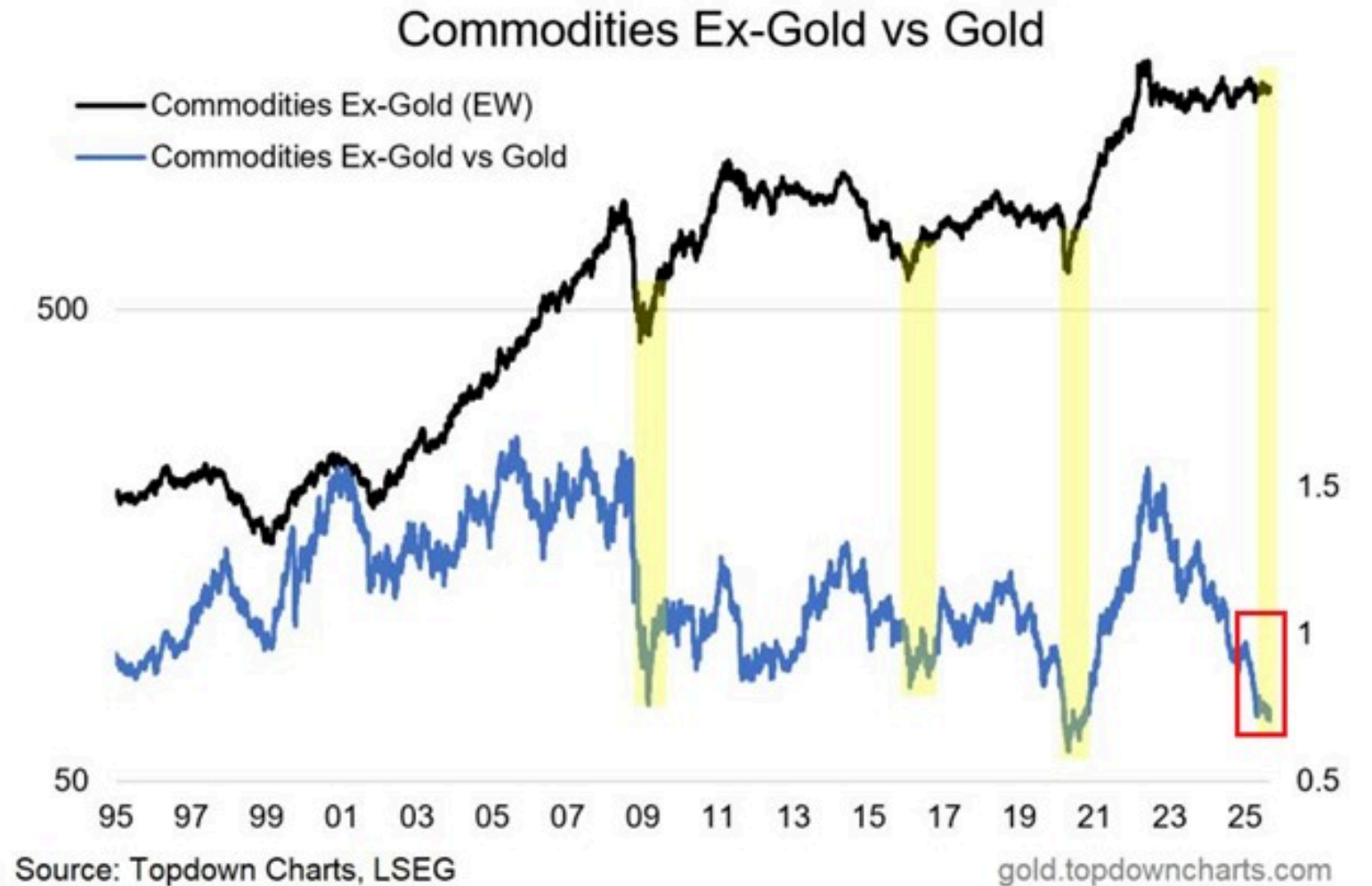
COMMODITIES AND WARS

- Historically, commodity prices spike during wars, geopolitical tensions, or supply chain disruptions.



COMMODITIES (EX GOLD) VS GOLD

- Soft commodities are cheap versus gold.



- Hard assets like farmland do incredibly well in money-printing environments.
(see chart next page - UK Farmland values 1970's)

WHY FARMLAND?

- Farmland values are at their lowest historical values when measured in ounces of gold, matching the prices observed coming out of the worst financial crisis in recent history (1930s).
(See chart #1, Farmland prices in gold oz.'s)
- Meanwhile, Argentina farmland is as much as 3-4 times cheaper in nominal (USD) terms vs. farmland in the USA and 2-3 times cheaper than neighboring Uruguay, Paraguay and Brazil. While farmland in Argentina has almost zero vacancy and continues to be amongst the most productive in the world.
- While historically farmland has delivered strong risk-adjusted returns over the past 50 years (comparable to the S&P 500 but with less volatility, 11% ROI annually).
(See chart #2, Value of \$1000 invested)
- Whilst historically farmland outperforms most other asset classes during inflationary periods.
(See chart #3, UK Farmland 1970-2024)

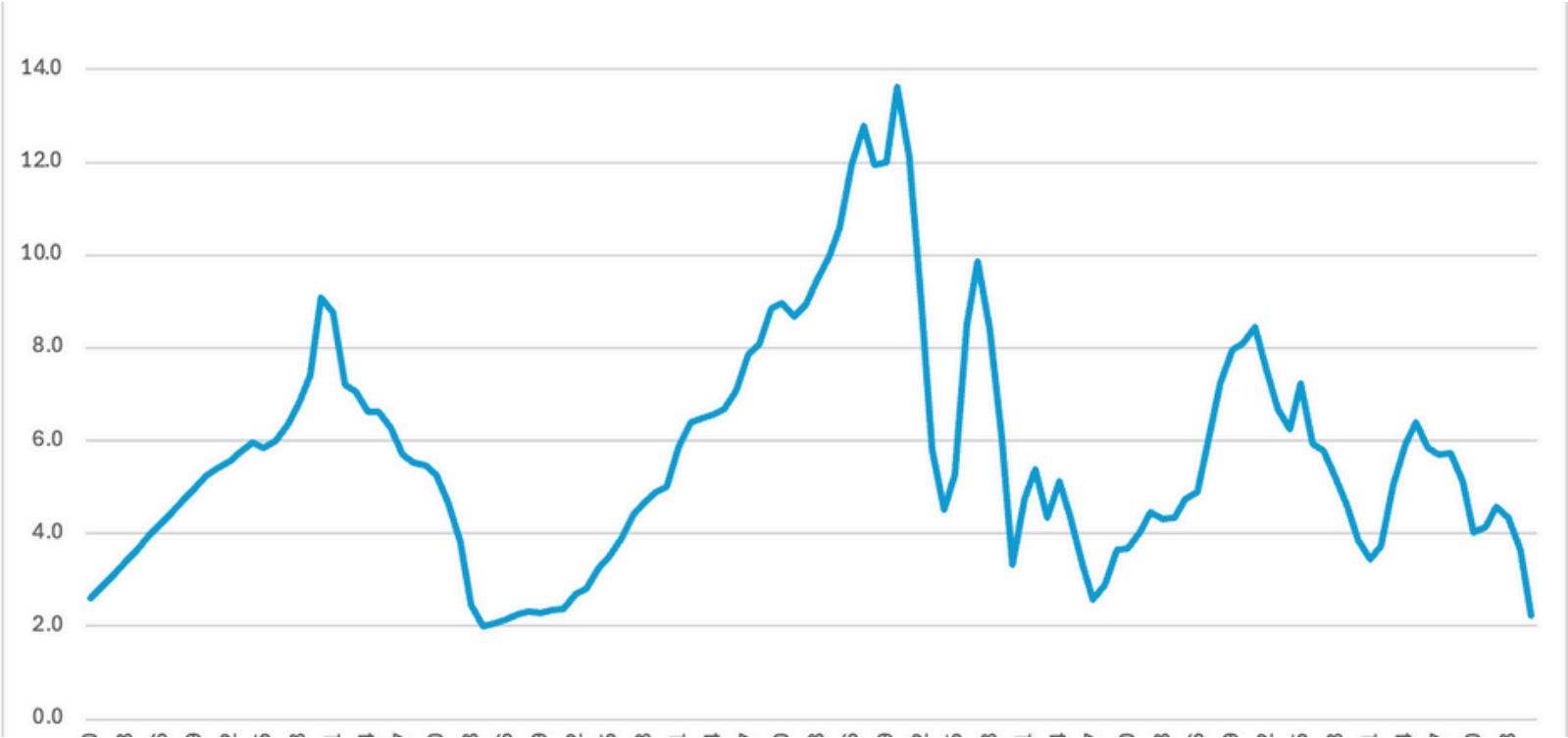


Chart #1 - Illinois Farmland priced in gold Oz

Figure 9. Value of \$1,000 invested in 1950 in Iowa farmland or the S&P 500

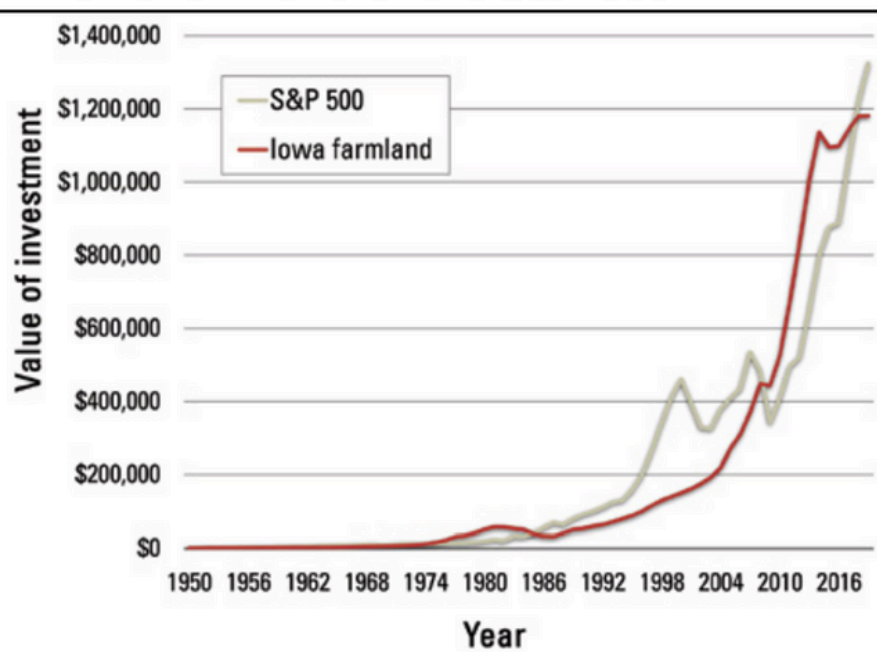


Chart #2 - Value of \$1,000 invested in 1950 (including dividends)

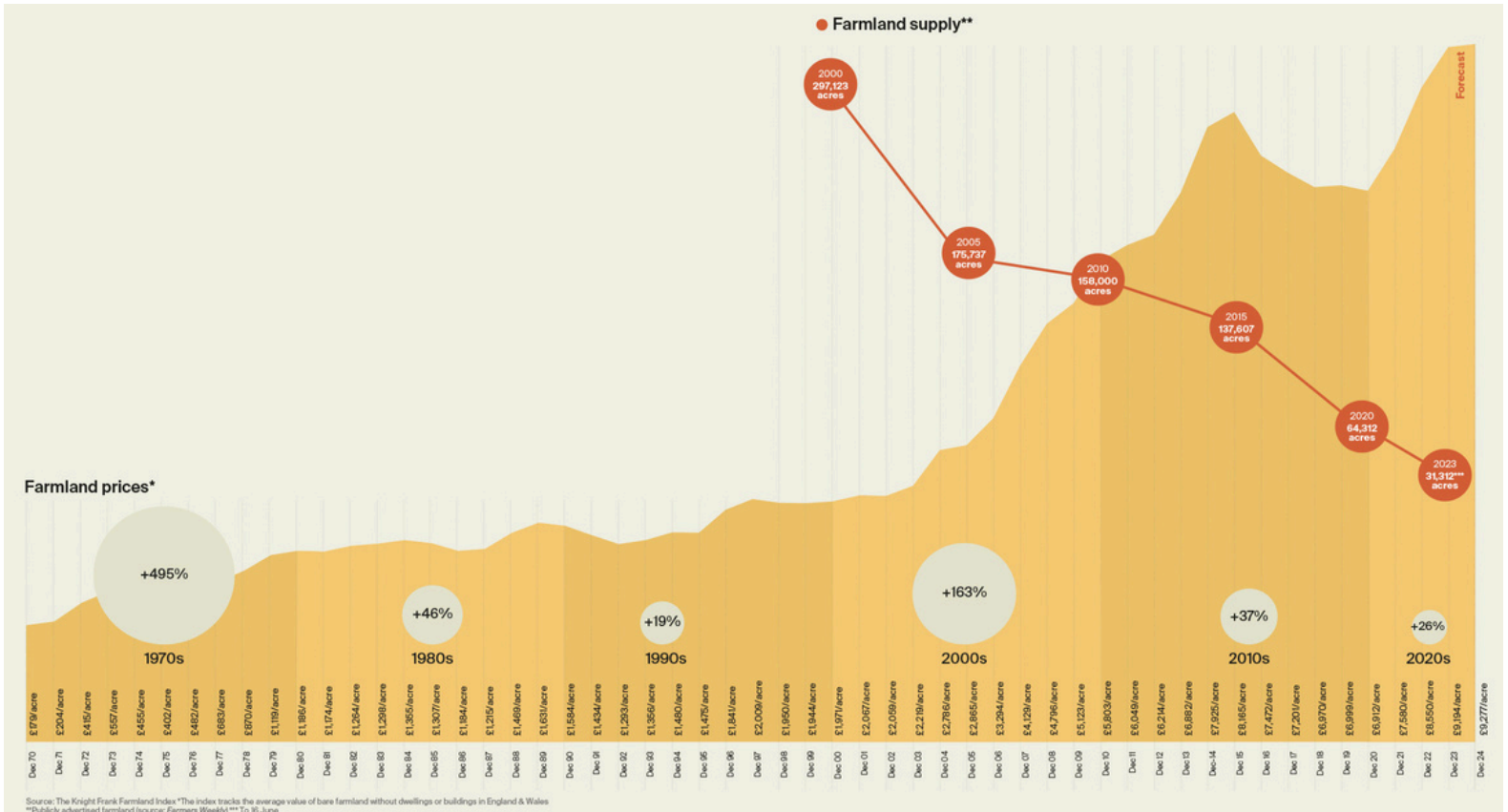


Chart #3 - UK Farmland Vs supply (1970-2024)
495% capital appreciation during the 1970's monetary expansion

WHY ARGENTINA FARMLAND

- Argentina is a global agricultural production powerhouse, being the third-largest food exporter in the world and a top 10 producer in the world of all the major foodstuffs.

(See chart #1 below – Agricultural export values)

- Meanwhile, land values are historically cheap when compared to neighboring countries (Uruguay, Paraguay & Brazil) and to the next largest food producer (USA).

(See chart #2 below – Farmland Values)

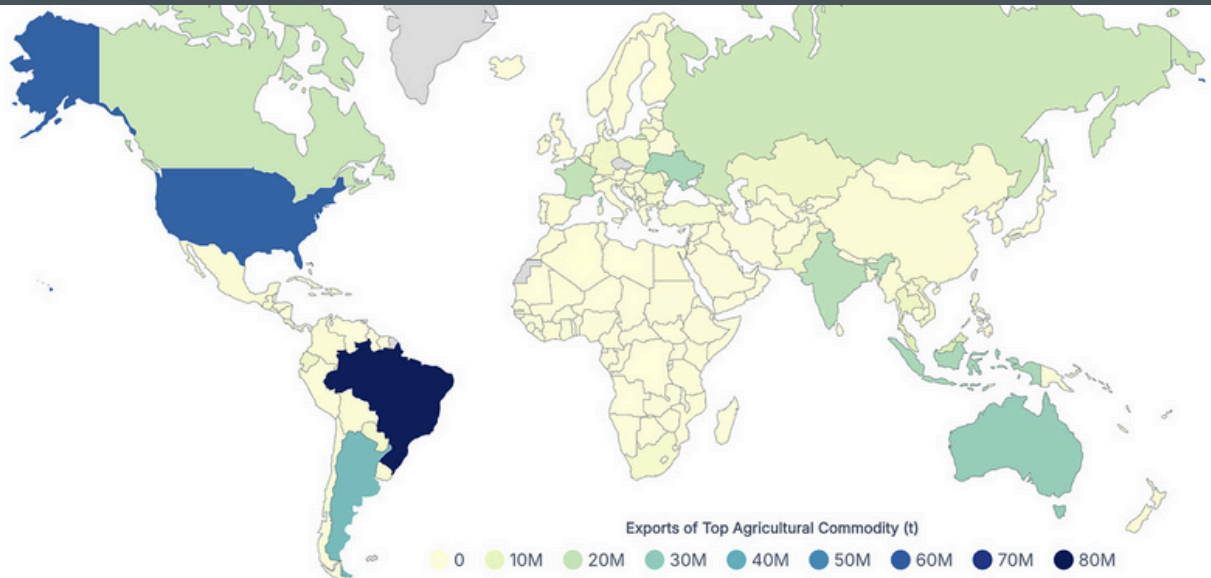
- “HARD TIMES CREATE STRONG MEN” – Argentina is one of the lowest-cost producers in the world; successive governments have used agriculture as a means of rent extraction via taxation, as a tool to finance their socialist policies. At one stage during this past decade, all in taxation for farmers breached 80% of revenues. When your backs against the wall you quit or die trying. The result is an incredibly efficient farming system where those who produce are among the most efficient in the world.

(See chart #3 below – Cost of Production vs. USA & Brazil)

- The Argentine pampas is one of the three food-producing baskets of the world, with the USA’s Midwest and region centered on Ukraine in Europe, all sharing similar soils, climate, and sunshine, as the most productive farmland in the world.

(See chart #4 right – Soils of the world)

Chart 1 - Agricultural Export Values



The US and Argentina are the 2nd and 3rd exporters of food in the world, in terms of tonnage (59 and 35 million tons)

Chart 2 - Farmland Values

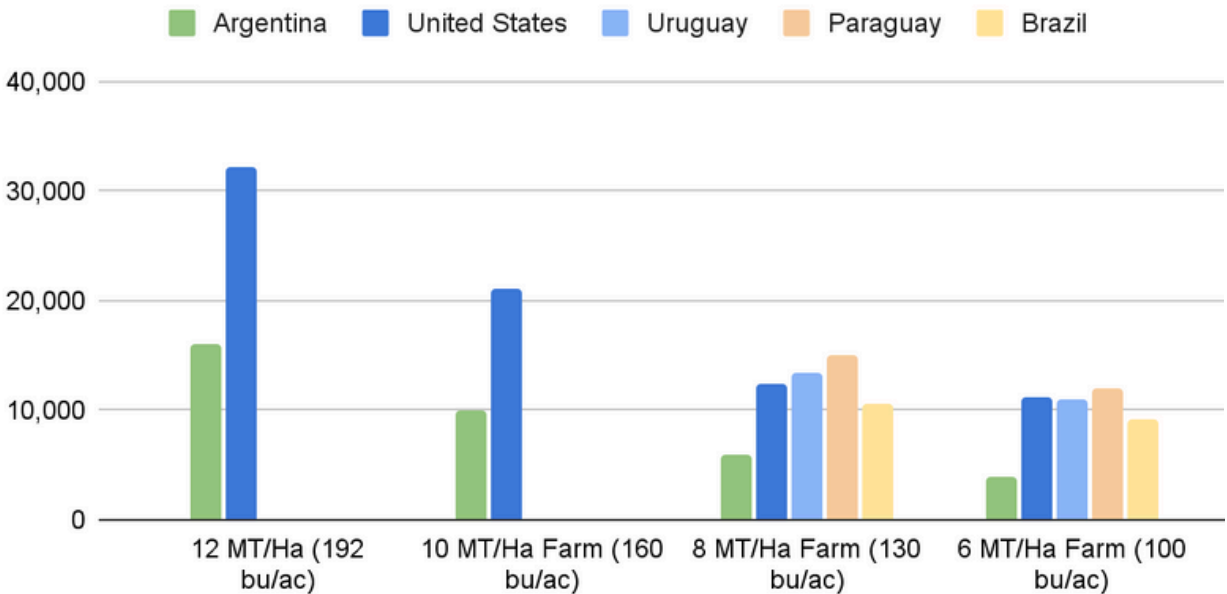


Chart 4 - Soils of the World

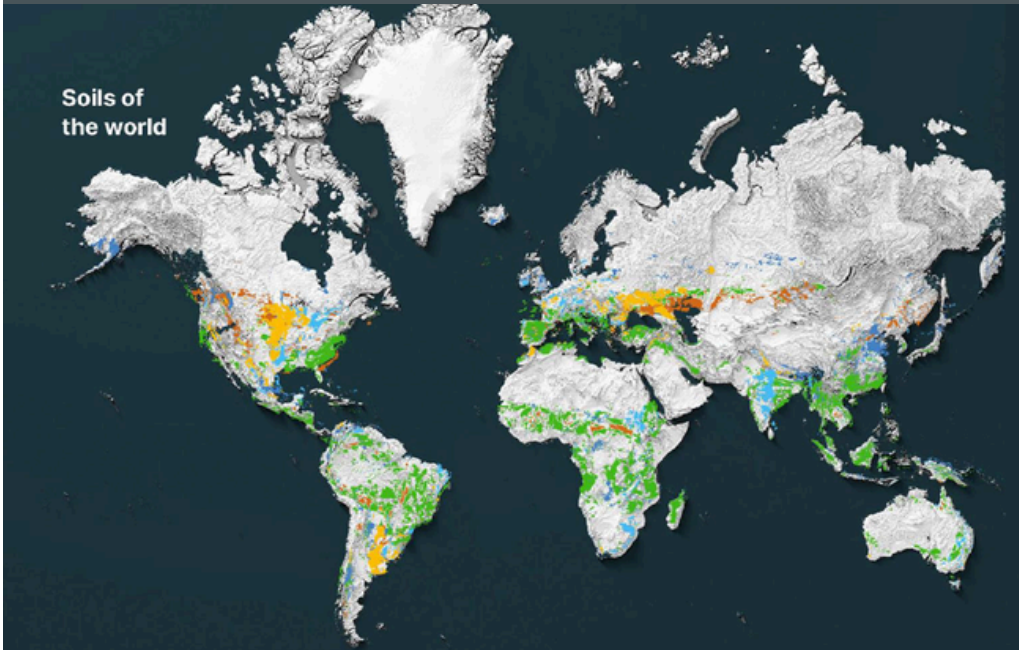
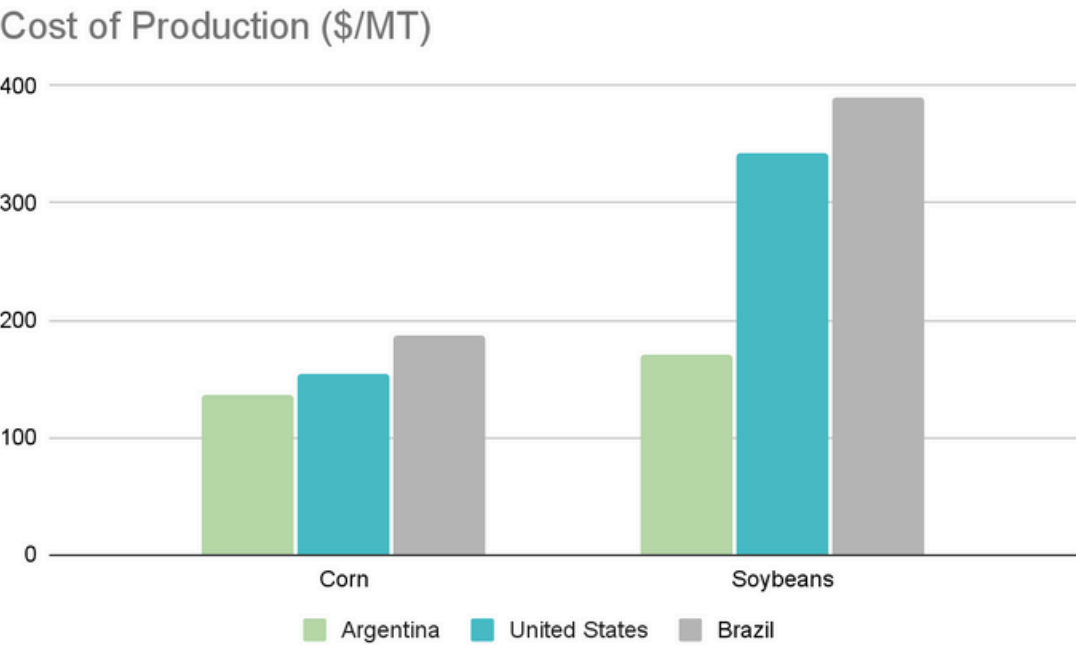


Chart 3 - Cost of Production Vs USA & Brazil





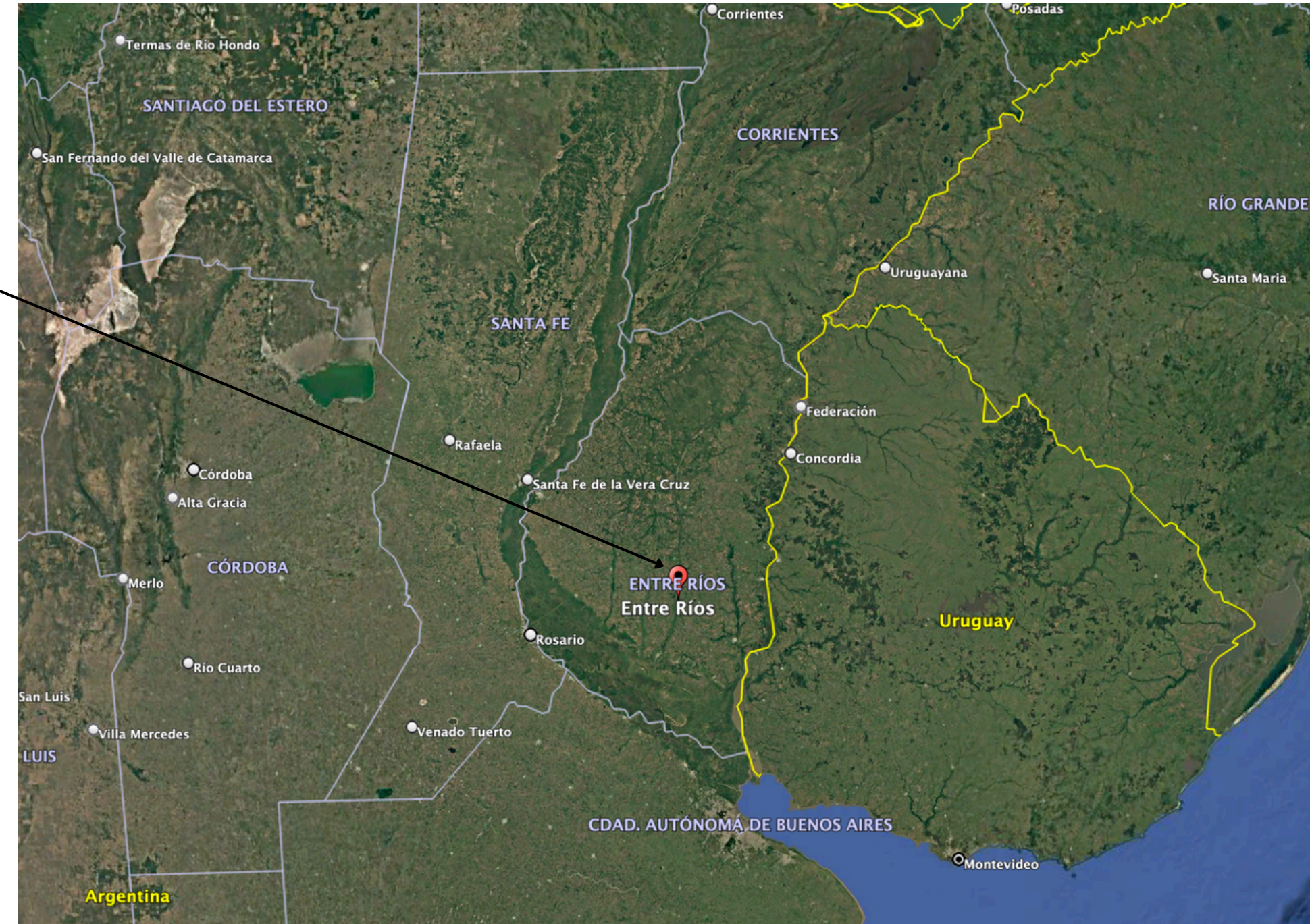
Entre Rios Farms

Reinventing Livestock Production



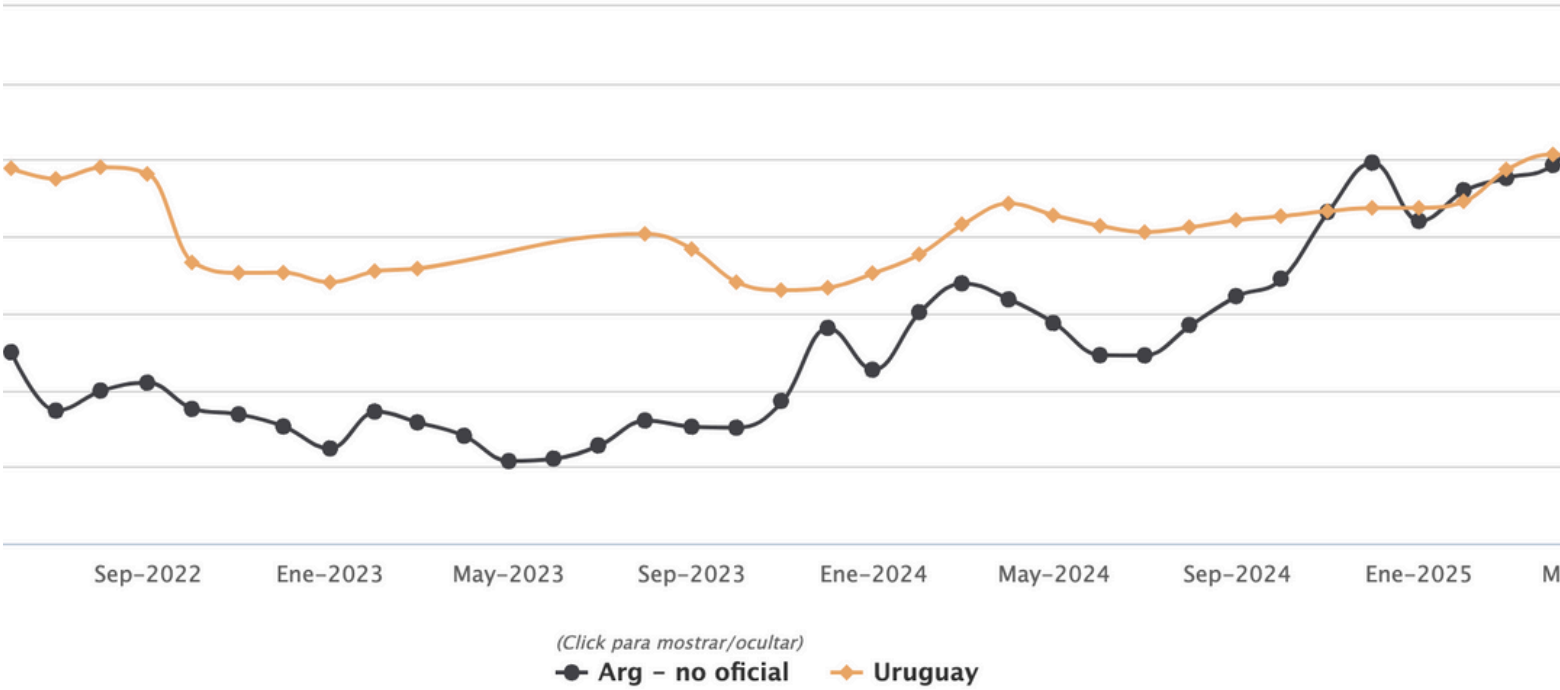
THE OPPORTUNITY

- 12,000 hectares land
- Located in Central Entre Rios
- Currently managed by absentee owners (low priority for them)
- Total Investment Required: \$22M
 - Land: \$16M
 - Improvements: \$2M
 - Cattle: \$4M
- The first priority is to increase productivity, in turn increasing the financial return from 2-3% up to 9+%.
- The project aims to capture upside value via three well established formulas;
 1. Increasing stocking rates, through high-rotation grazing, improve pasture and soil health, both of which result in improved animal health, all via improved fencing and water access.
 2. Herd husbandry, taking advantage of market arbitrage when breeding young female breeding cows (Heifers).
 3. Converting cattle land into agricultural farmland via land clearing, taking advantage of recent policy changes by the Milei administration.
- The second order value increase will come from the arbitrage between Argentinian land and neighboring Uruguayan farmland, based on a return per hectare, through increased cattle prices that have started to flow into Argentina.



BEEF PRICES Vs LAND PRICES

- There is a global supply shortage of livestock that has resulted in a spike in beef prices. While global beef consumption increases, global cattle herds continue to decline, especially in western countries.
- The global beef shortage, combined with inflationary pressures on commodities, suggests higher beef prices for longer, in line with the macro thesis for increases in commodity prices.
- Meanwhile, in Argentina, livestock prices have gone from being 50% of international prices to being at par and pegged to the international rise. In numerical terms, Argentine beef prices have increased from \$1.50/kg to \$4.00/kg over the past 18-months.
- While the land values where that cattle is produced have increased very little during the same timestamp,



Cattle Prices have converged to Uruguay under Milei's Government while land prices are lagging

LEFT: in orange Uruguayan beef prices have consistently held a 2X premium over Argentine beef prices (Black), which have caught up & over-taken over the past 18-months.

RIGHT: In-turn, Uruguayan land values have consisntly been 3-4 times the value of land prices in Argentina's Entre Rio province, for almost identical farmland.

Meanwhile, land values have lagged beef prices in Argentina.

	LOCALIZACION Y APTITUD	DEPARTAMENTOS Y LOCALIDADES	US\$/Ha
1	NOROESTE: Agricultura	Artigas, Salto,	2.500 a 3.200
	Ganadería ciclo completo	Este de Paysandú	2.000 a 2.800
	Ovinos Raza Merino	Oeste de Tacuarembó	2.000 a 3.000
1a	NOROESTE: Arroz; Invernada	Sudoeste de Artigas. Noroeste de Salto	2.500 a 3.800
1 b	NOROESTE: Producciones intensivas	Noroeste de Artigas	S/D
2	LITORAL OESTE		
	Soja, girasol, trigo, cebada,	Oeste de Paysandú	6.000 a 10.000
	Ganadero de invernada.	Rio Negro, Soriano	4.000 a 5.500
3	SUD-OESTE		
	Agr. s/limitaciones: soja, maíz, girasol, trigo, cebada	Colonia, Soriano	5.000 a 10.500
3 i	SUD-OESTE Inmobiliario	Zona de influencia de Colonia	8.000 a 14.000
	SUR		
4	Cultivos intensivos, riego, tambo, papa.	San José y Este de Colonia	4.000 a 10.000

República Oriental del Uruguay

10	CENTRO DEL PAIS		
	Agricultura		3.000 a 4.000
	Durazno, Norte de Florida, Este de Flores.		
	Ganadería de ciclo completo		2.800 a 3.600
	Centro Sur Tacuarembó.		
FORESTACION	F1	Centro Sur de Paysandú y Norte de Río Negro	3.000 a 3.500
	F2	Centro Oeste de Mercedes.	3.200 a 4.000
	F3	E.de Artigas y Salto, O.de Rivera, N.O de Tacuarembó.	2.500 a 3.500
	F4	Oeste de Cerro Largo	2.000 a 3.500
	F5	Sudoeste de Lavalleja y Noroeste de Maldonado	2.700 a 3.800
En el plano: (C) corresponde a zonas cítricas; (i) corresponde a valor inmobiliario.			

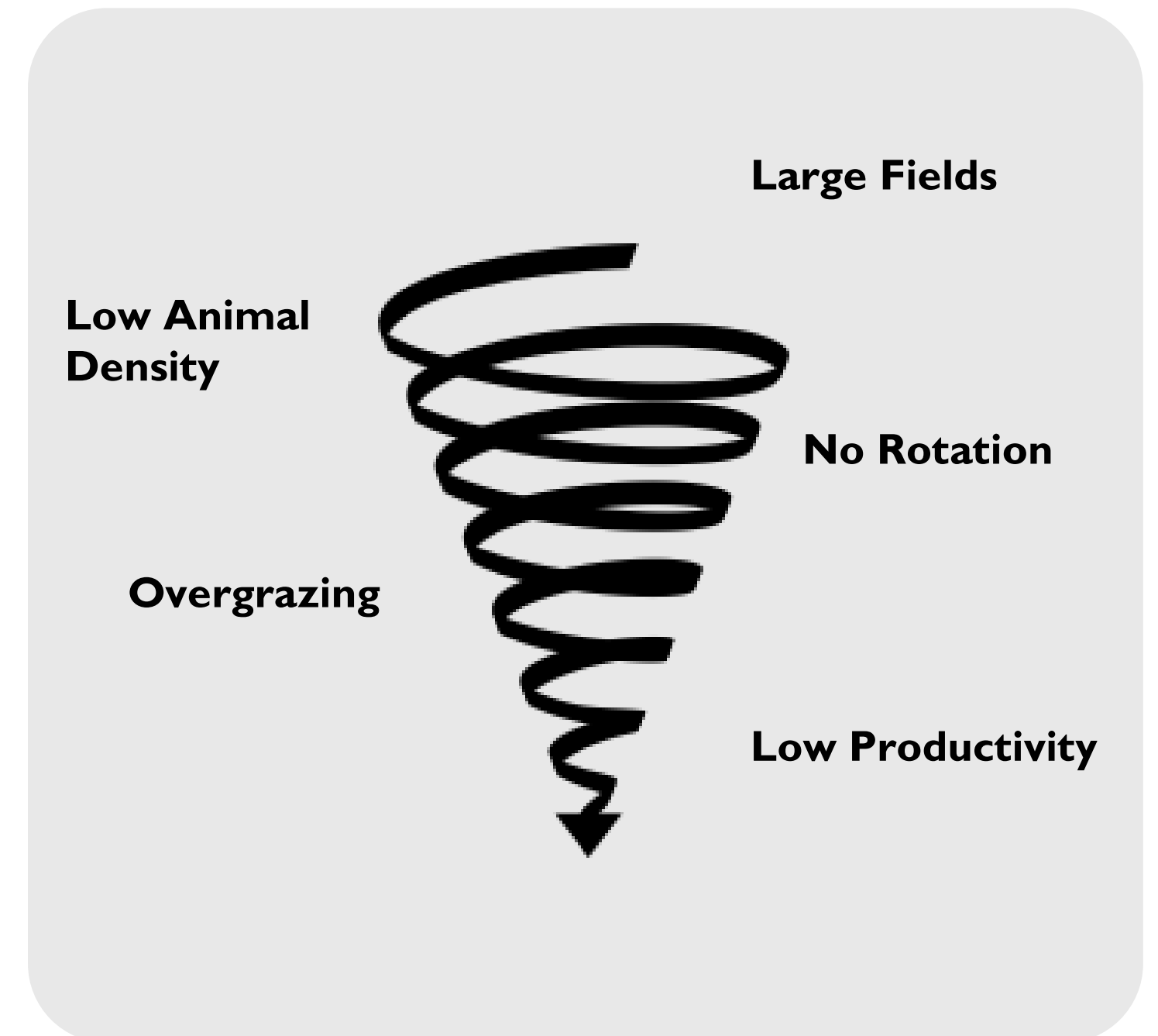
A TYPICAL BEEF CATTLE OPERATION

Cattle production in Argentina is a gentleman's game! A passive pursuit, where farmland is ultimately used as a store of value to combat inflation (sound familiar). In other words, wealthy business owners churn profits into farmland, buy some cattle and put a farm manager to run the property, and use a veterinary service to provide herd advice.

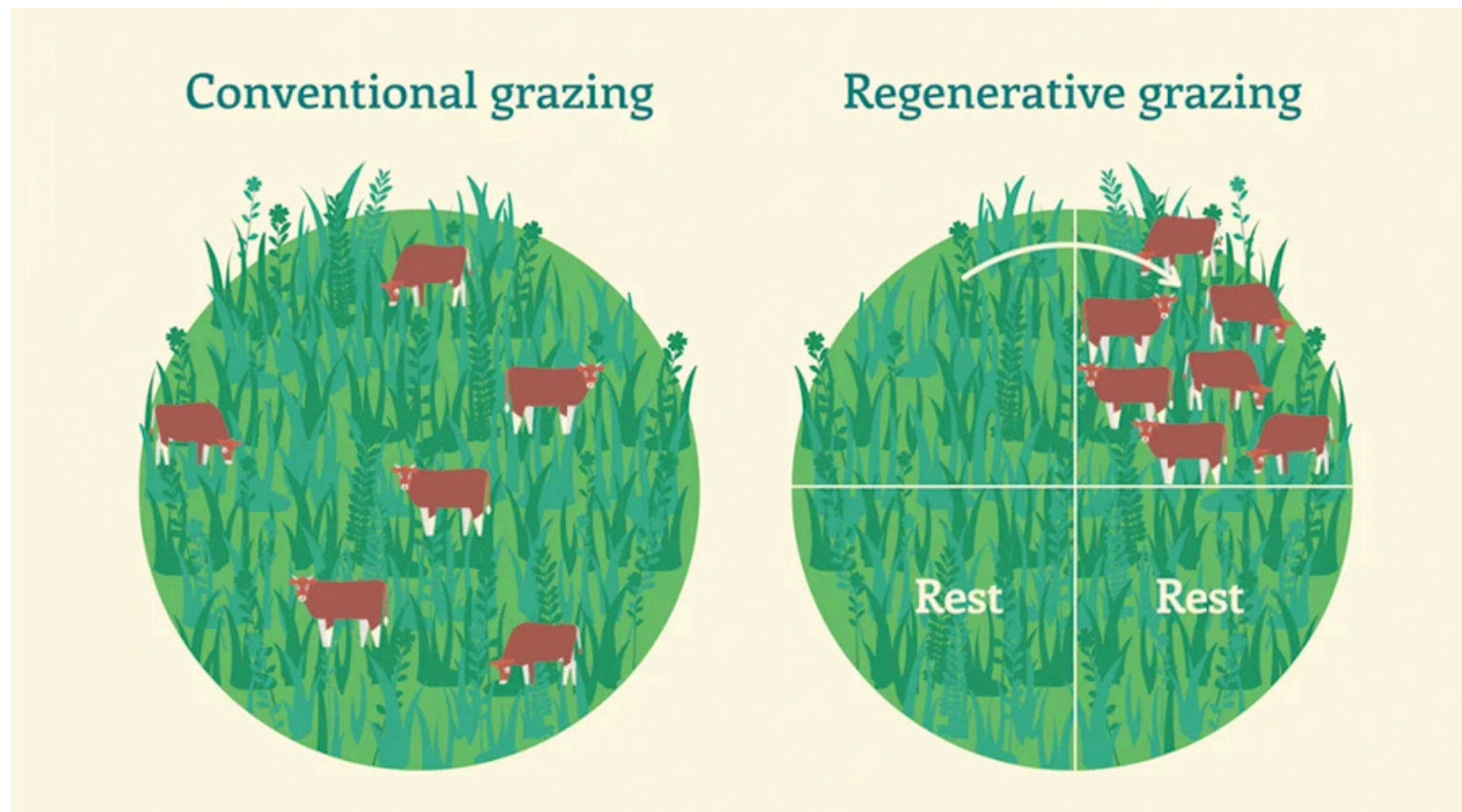
The result is passive farming, low stocking densities in large paddocks, and low to no rotation. This leads to overgrazing of the high quality grasses and encourages weed growth, ultimately leading to paddocks of weeds, poor nutrition, low feed-to-protein conversions, and poor animal health; the latter resulting in increased pharma care.

The summary is poor productivity and worse financial returns!

- Carrying Capacity: 0.35 Cow Equivalent (CE)/Hectare
- Production: 44 livestock kg/ha
- Gross Pre-Tax Income: \$45/ha
- Pre-Tax Cash Yield: 2.8%



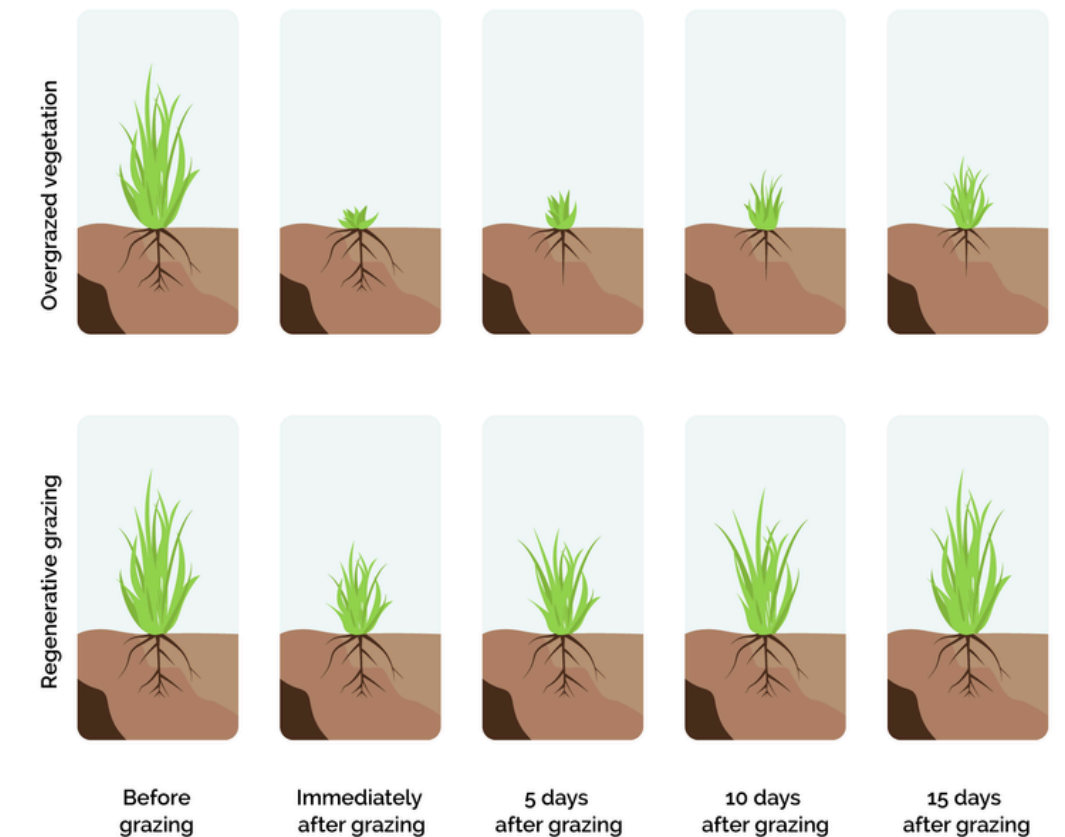
A REGENERATIVE APPROACH



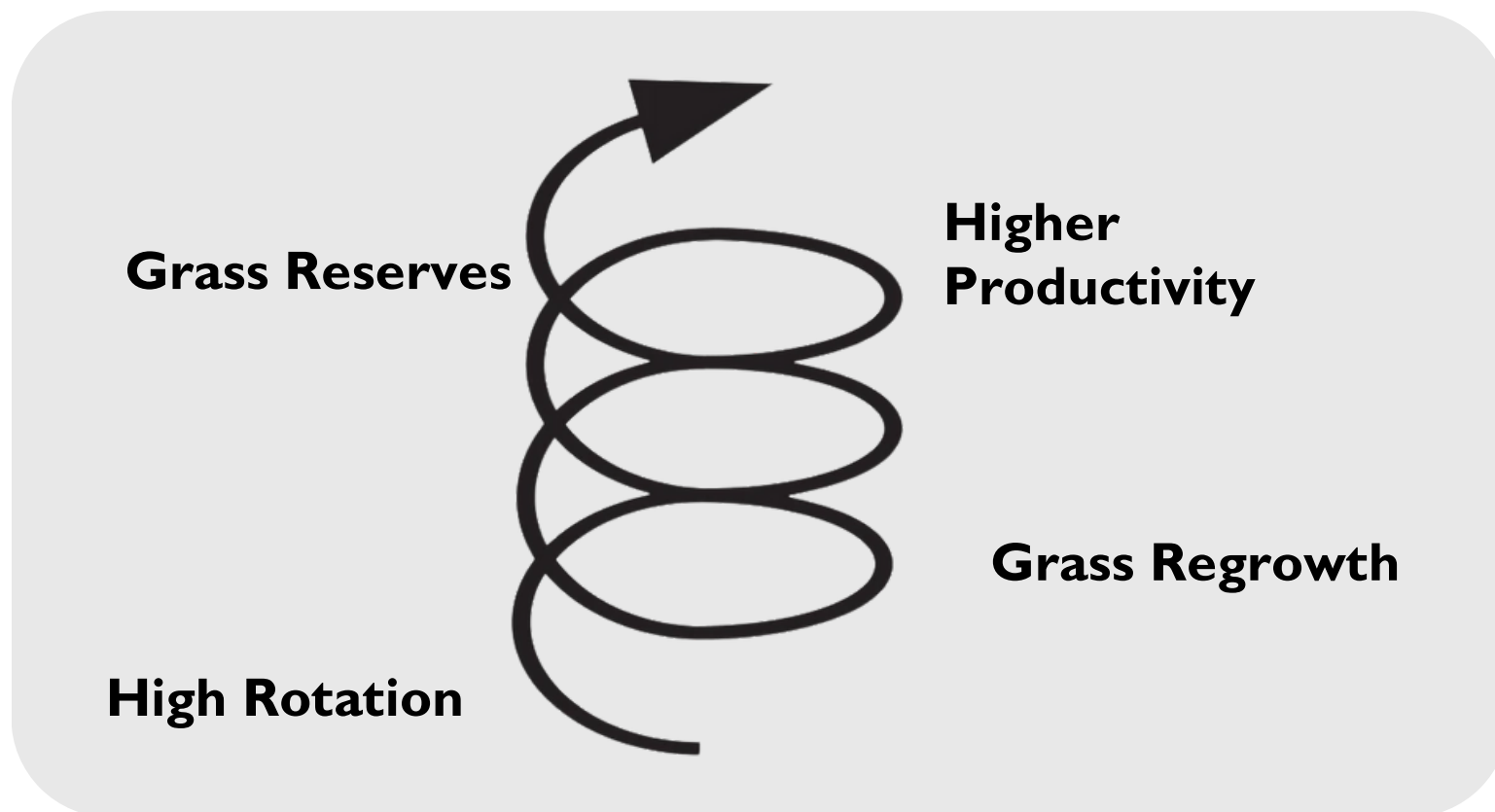
A regenerative approach to herd management starts with splitting large paddocks into many smaller paddocks, increasing the herd density, and managing the paddock size to promote the most nutritious grasses and crowd out the weeds or low-productive grasses.

See right —>

The second order effect of high stocking density is A LOT of manure in a very short period; this natural fertilizer and soil bioactive stimulates soil fertility, further enhancing nutritious grass production. The added bonus is the cattlemen (gauchos) spend a lot of time with the cattle; with daily movements, the cows become calmer and literally walk themselves to the next paddock for feeding. Calm & relaxed cattle get sick less and require little to no pharmaceutical intervention. The regenerative or high-rotation approach has proven results in increasing carrying capacity and, in turn, financial margins and returns.



- Carrying Capacity: 0.73 CE/Ha
- Production: 91 livestock kg/ha
- Gross Pre-Tax Income: \$102/ha
- Pre-Tax Cash Yield: 6% *(up to 8% with pregnant heifers)



VIRTUAL FENCING

The next step in high rotational grazing is a game changer! Creating virtual fences, moving cattle remotely and building runways and races to move cattle seamlessly through the property, without the heavy infrastructure cost of real fencing.

These systems have undergone extensive trialing in the USA and other Western markets and are now well into the commercialization phase.

Our Riverland team is buying the first units for trialing this quarter and we expect to roll this out across our project farms.

Mimics nature's grazing: intense + long recovery

- But needs small paddocks + daily moves
- Traditional fencing: Expensive to build, labor to move cattle
- Virtual fencing: Same results, zero fences
- GPS collars + cloud connectivity
- Draw paddocks → cattle stay inside
- Sound/shock enforcement



Traditional Fencing



Vence Infrastructure



Fence Created Online



Sound Shock



GPS Collar

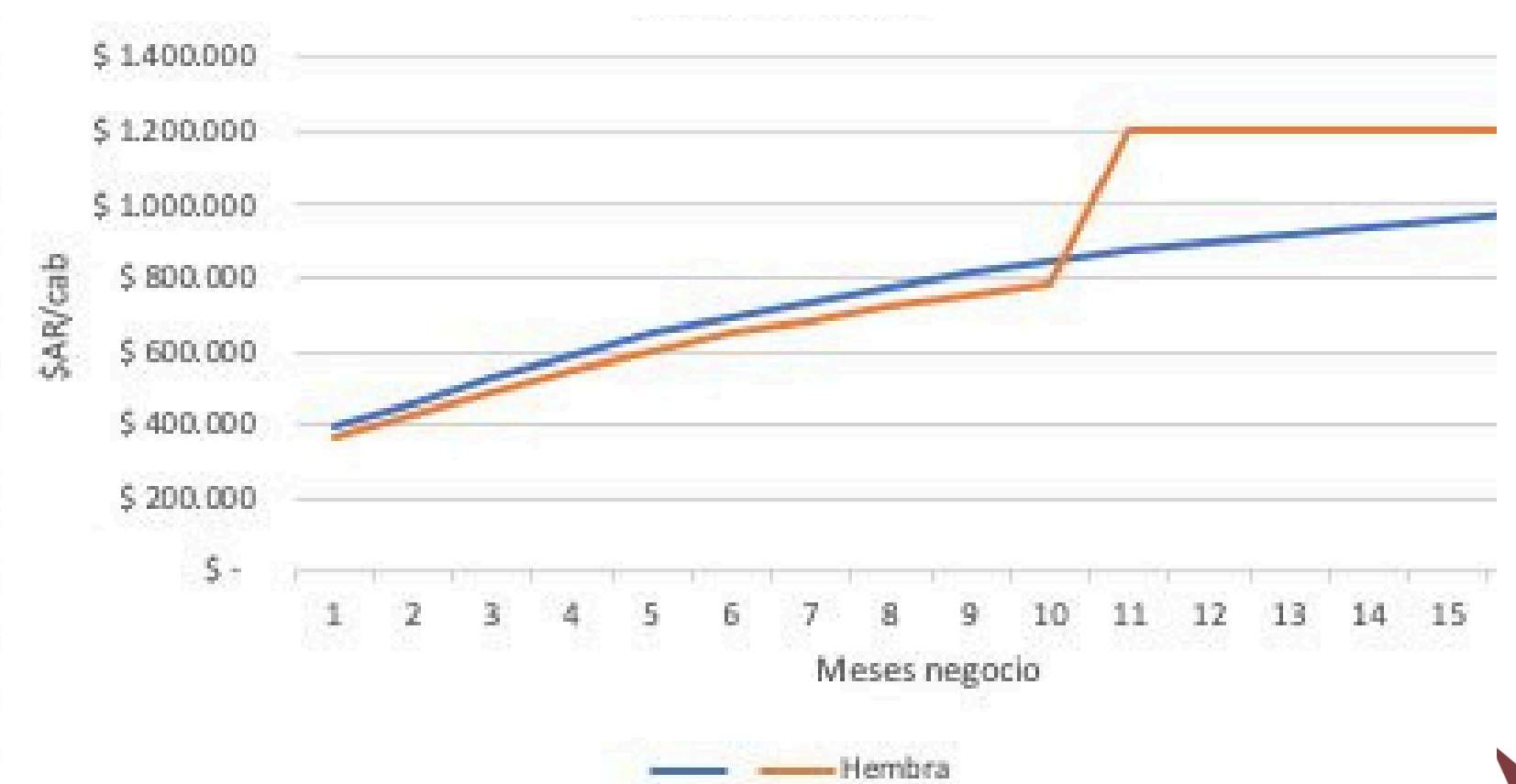


PREGNANT HEIFER ARB

- A typical cattle breeding operation run cows, puts a bull over the cows to produce calves, the calves are weaned off their mother at about 180 kg and 9-10 months, and then sold into the markets for fattening. There is little to no consideration of the values for those calves, apart from breed type and husbandry efforts to improve muscle ratio & feed conversion ratios, etc.
- Our man-on-the-ground, soon to be manager, has found a nice yet simple arbitrage between the prices paid for weaner steers (young men with their b_ills cut) vs. heifers (young lady calves).
- When a female calf (heifer) falls pregnant, her value increases exponentially, as you are now carrying two animals for the price of one. Moreover, you carry a price premium over male steer calves for the subsequent 6+ months, providing a second arbitrage by allowing you to sell into the market at the best prices, as opposed to being constrained by age.
- As you can see on the chart to the right, which shows the value of calves by age in months (x-axis) and the value in AR\$ on the y-axis, female calves (orange) jump in value immediately they become pregnant vs. male calves.
- We can boost this model by buying young female steers at weaning age (9-10mths), which are cheaper than males, and increasing the overall herd into female pregnant heifers and further increasing returns.

The financials are compelling ...

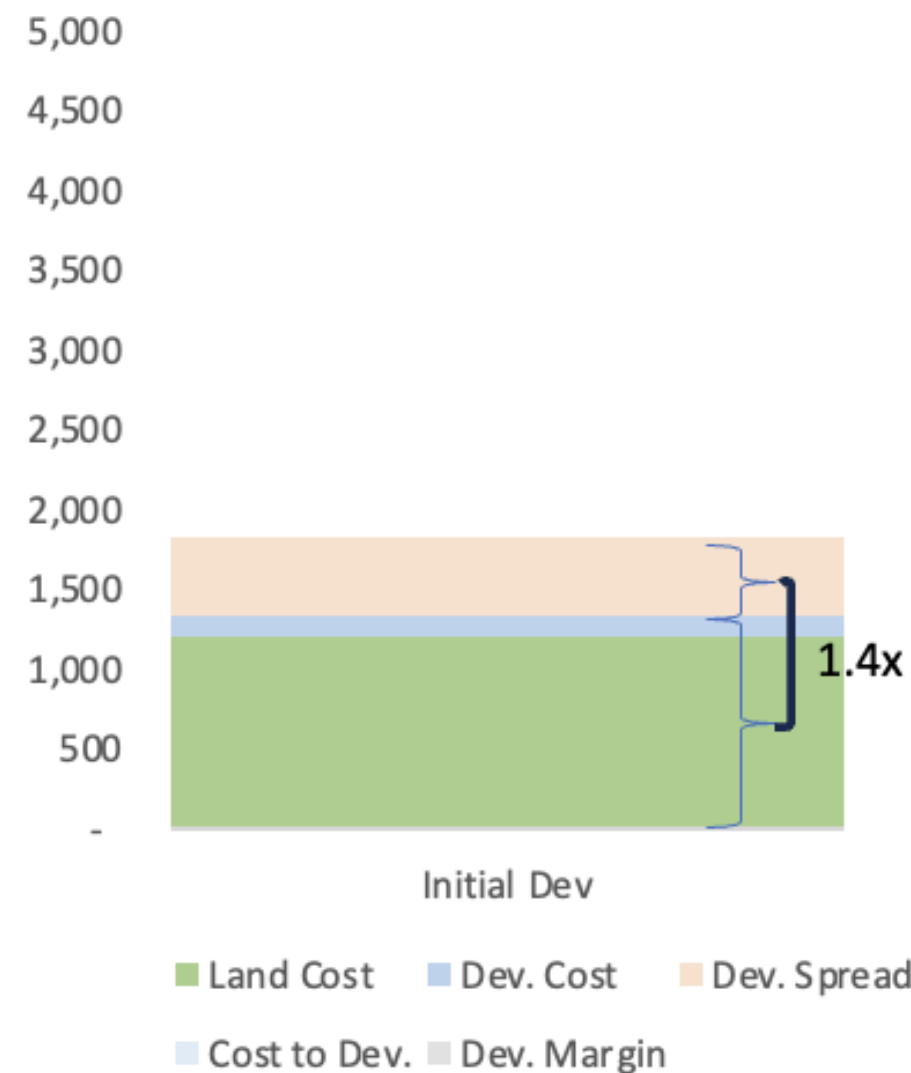
- Carrying Capacity: 0.73 CE/Ha (but 80%+ head)
- Gross Pre-Tax Income: \$135/ha
- Pre-Tax Cash Yield: 8%



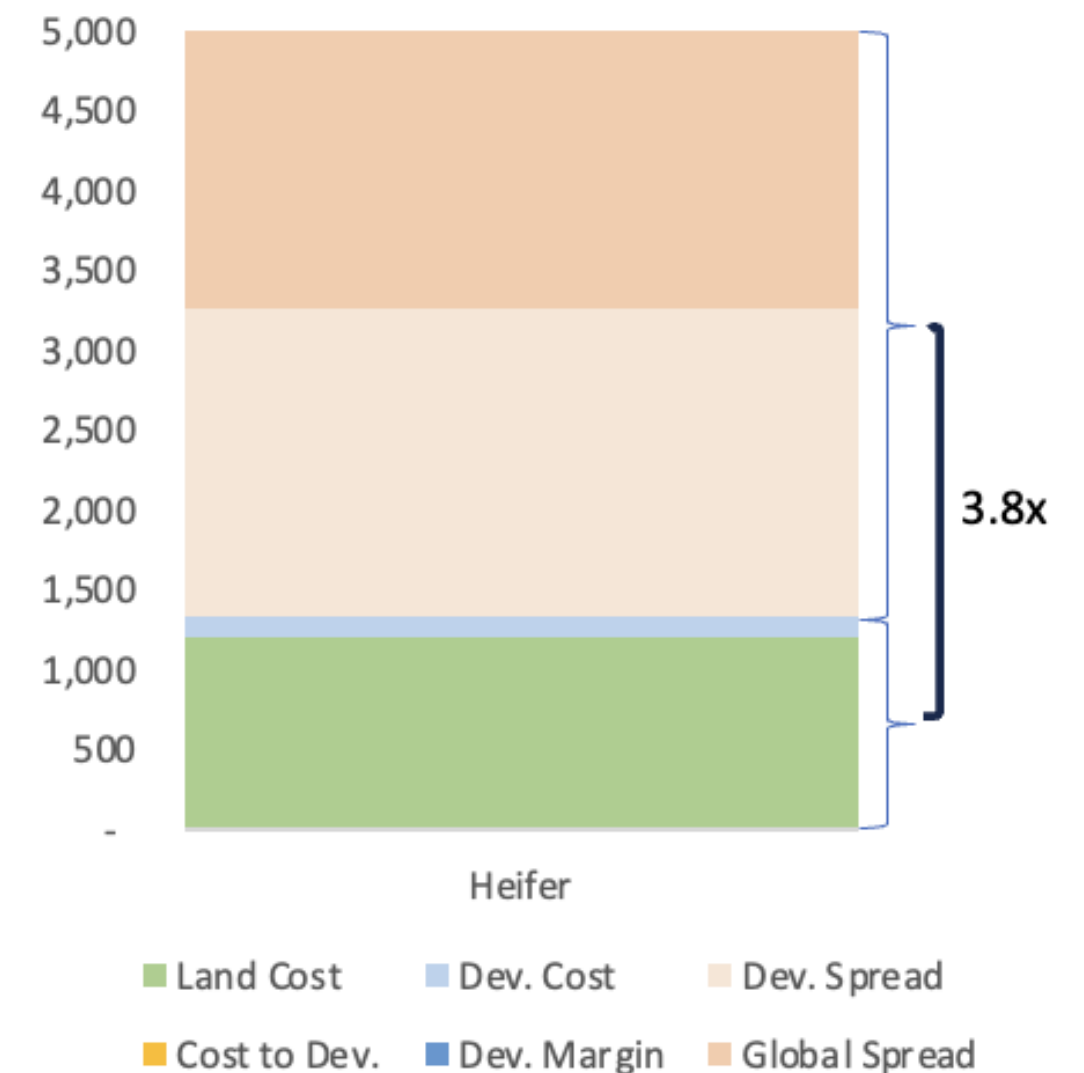
FINANCIALLY COMPELLING

- Typical beef cattle farms in Argentina return 2-3% cash yield, or less per annum, while land values are a direct correlation to the financial returns.
- While annual cash yields of 6-7% are available when implementing these simple but tested approaches to farm management.
- Moreover, a conservative 3-4 times return from the underlying land values, as they converge with those of Uruguay, Brazil, etc. over the coming years.
- These multiple operational improvements (regenerative + heifers) along with a narrowing of land with neighbors, we forecast a project IRR of 15% over 3-6 years.

Improved Carrying Capacity



International Prices



LEFT: Increase in land value multiple via regenerative approach
RIGHT: Plus increase land values from aligning with neighbouring countries

FINANCIAL MODELS

Target Scenario - Key Assumptions

- Farm Operated as a Cattle Ranch with a Mix of Cattle Breeding (50%) and Pregnant Heifer Production (50%)
- 5 year cycle from farm purchase and improvement to sale.

Farm Revenue		1	2	3	4	5	6	7	8
Calves	US\$	832,800	831,124	831,013	830,649	830,290	829,898	829,476	829,020
Cow - Old	US\$	196,954	196,954	196,954	196,954	196,954	196,954	196,954	196,954
Cow - Reject	US\$	90,702	90,499	90,486	90,442	90,399	90,352	90,301	90,245
Pregnant Heifers 1st	US\$	-	1,854,361	1,854,361	1,854,361	1,854,361	1,854,361	1,854,361	1,854,361
Pregnant Heifers 2nd	US\$	-	1,073,537	1,073,537	1,073,537	1,073,537	1,073,537	1,073,537	1,073,537
Heifers - Reject	US\$	-	112,719	112,719	112,719	112,719	112,719	112,719	112,719
Bull - Old	US\$	23,047	23,047	23,047	23,047	23,047	65,022	28,413	27,843
Bull - Reject	US\$	12,572	19,368	19,466	19,460	19,454	15,249	18,903	18,952
Cropland Rent	US\$	158,400	158,400	158,400	158,400	158,400	158,400	158,400	158,400
Rice Rent	US\$	77,897	77,897	77,897	77,897	77,897	77,897	77,897	77,897
Total Revenue	US\$	1,392,372	4,437,906	4,437,880	4,437,466	4,437,058	4,474,389	4,440,960	4,439,928
Livestock Purchases									
Female Calves	US\$	(1,768,546)	(1,768,546)	(1,768,546)	(1,768,546)	(1,768,546)	(1,768,546)	(1,768,546)	(1,768,546)
Bulls	US\$	(104,929)	(295,105)	(129,243)	(126,658)	(126,624)	(126,589)	(230,676)	(139,823)
Total Livestock Purchases	US\$	(1,873,475)	(2,063,652)	(1,897,789)	(1,895,205)	(1,895,170)	(1,895,136)	(1,999,222)	(1,908,370)
Expenses									
Farm Team	US\$	(271,523)	(362,347)	(362,308)	(362,237)	(362,158)	(362,074)	(361,982)	(361,884)
Transportation	US\$	(14,270)	(20,407)	(20,406)	(20,403)	(20,399)	(20,395)	(20,391)	(20,387)
Cattle Health Inputs	US\$	(81,663)	(106,209)	(106,195)	(106,173)	(106,148)	(106,121)	(106,092)	(106,061)
Tick Control	US\$	(127,509)	(173,537)	(173,522)	(173,489)	(173,454)	(173,416)	(173,374)	(173,330)
Maintenance	US\$	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)
Admin + Accounting	US\$	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)
Farm Management	US\$	(237,500)	(237,500)	(237,500)	(237,500)	(237,500)	(237,500)	(237,500)	(237,500)
Property Tax	US\$	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)	(62,500)
Other Taxes	US\$	-	-	-	-	-	-	-	-
Total Farm Expenses	US\$	(894,964)	(1,062,499)	(1,062,431)	(1,062,301)	(1,062,159)	(1,062,006)	(1,061,841)	(1,061,662)
Farm Gross Income	US\$	(1,376,067)	1,311,755	1,477,660	1,479,959	1,479,728	1,517,248	1,379,898	1,469,896
Gross Farm ROI	%		6.1%	6.9%	6.9%	6.9%	7.0%	6.4%	6.8%
Income Taxes	US\$	-	(459,114)	(517,181)	(517,986)	(517,905)	(531,037)	(482,964)	(514,464)
Farm Net Income		(1,376,067)	852,641	960,479	961,974	961,823	986,211	896,934	955,433
Net Farm ROI	%		4.0%	4.5%	4.5%	4.5%	4.6%	4.2%	4.4%

Investment Returns

Year		1	2	3	4	5
Investment - Farm	US\$	(16,250,000)				
Investment - Livestock	US\$	(3,432,886)				
Investment - Improvements	US\$	(1,884,744)				
Annual Return	US\$	-	-	960,479	961,974	961,823
Sale - Livestock	US\$					8,844,971
Sale - Farm	US\$					42,277,941
Capital Gains Tax	US\$					(10,344,349)
Gross Cash Flow	US\$	(21,567,629)	-	960,479	961,974	41,740,386
IRR	%	20%				
Management Fees	2.0% US\$	(431,353)	(431,353)	(431,353)	(431,353)	(431,353)
Cash Flow Post Management Fees	US\$	(21,998,982)	(431,353)	529,126	530,621	41,309,034
Carried Interest	6.0% 20.0% US\$	-	-	-	-	(3,987,689)
Investor Cash Flow	US\$	(21,998,982)	(431,353)	529,126	530,621	37,321,344
IRR	%	15%				

Upside Scenarios - Key Assumptions

Investment Returns

Year		1	2	3	4	5
Investment - Farm	US\$	(16,250,000)				
Investment - Livestock	US\$	(3,328,679)				
Investment - Improvements	US\$	(5,162,601)				
Annual Return	US\$	-	-	-	1,672,590	1,671,987
Sale - Livestock	US\$					9,103,792
Sale - Farm	28.6 US\$					73,493,923
Capital Gains Tax	35% US\$					(20,249,753)
Gross Cash Flow	US\$	(24,741,279)	-	-	1,672,590	64,019,950
IRR	%	28%				
Management Fees	2.0%	(494,826)	(494,826)	(494,826)	(494,826)	(494,826)
Cash Flow Post Management Fees		(25,236,105)	(494,826)	(494,826)	1,177,764	63,525,124
Carried Interest		-	-	-	-	(7,695,426)
Investor Cash Flow	US\$	(25,236,105)	(494,826)	(494,826)	1,177,764	55,829,698
IRR	%	22%				

Investment Returns

Year		1	2	3	4	5
Investment - Farm	US\$	(16,250,000)				
Investment - Livestock	US\$	(3,921,829)				
Investment - Improvements	US\$	(8,932,873)				
Annual Return	US\$			2,611,003	2,614,705	2,614,705
Sale - Livestock	US\$					13,305,344
Sale - Farm	28.6 US\$					114,932,089
Capital Gains Tax	35% US\$					(34,696,456)
Gross Cash Flow	US\$	(29,104,702)	-	2,611,003	2,614,705	96,155,682
IRR	%	38%				
Management Fees	2.0%	(582,094)	(582,094)	(582,094)	(582,094)	(582,094)
Cash Flow Post Management Fees		(29,686,796)	(582,094)	2,028,909	2,032,611	95,573,588
Carried Interest		-	-	-	-	(13,873,244)
Investor Cash Flow	US\$	(29,686,796)	(582,094)	2,028,909	2,032,611	81,700,345
IRR	%	31%				

Virtual Fences + Conversion to Agriculture

- Farm Operated as a Cattle Ranch focused on Pregnant Heifer Production with Virtual Fences
- Part of the farm converted to agriculture production (via tree clearing enabled by Milei’s proposed law). Grain Export Taxes removed by Milei.

Cattle Management with Virtual Fences

- Farm Operated as a Cattle Ranch focused on Cattle Breeding improved with Virtual Fences

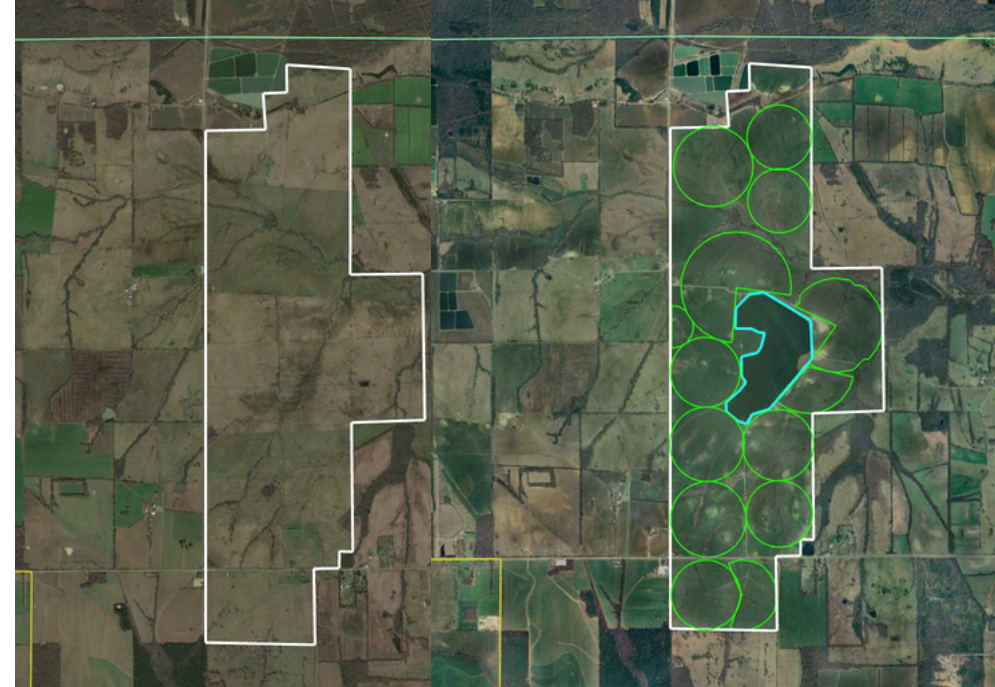




THE TEAM – PEPO PESCHIERA

PEPO PESCHIERA

- 18 years investing in Farmland
- 60 Farmland investments
~50% Development Projects
- \$100M+ Deployed for Institutional Investors.
- 60 Farms Managed over the past 18 years



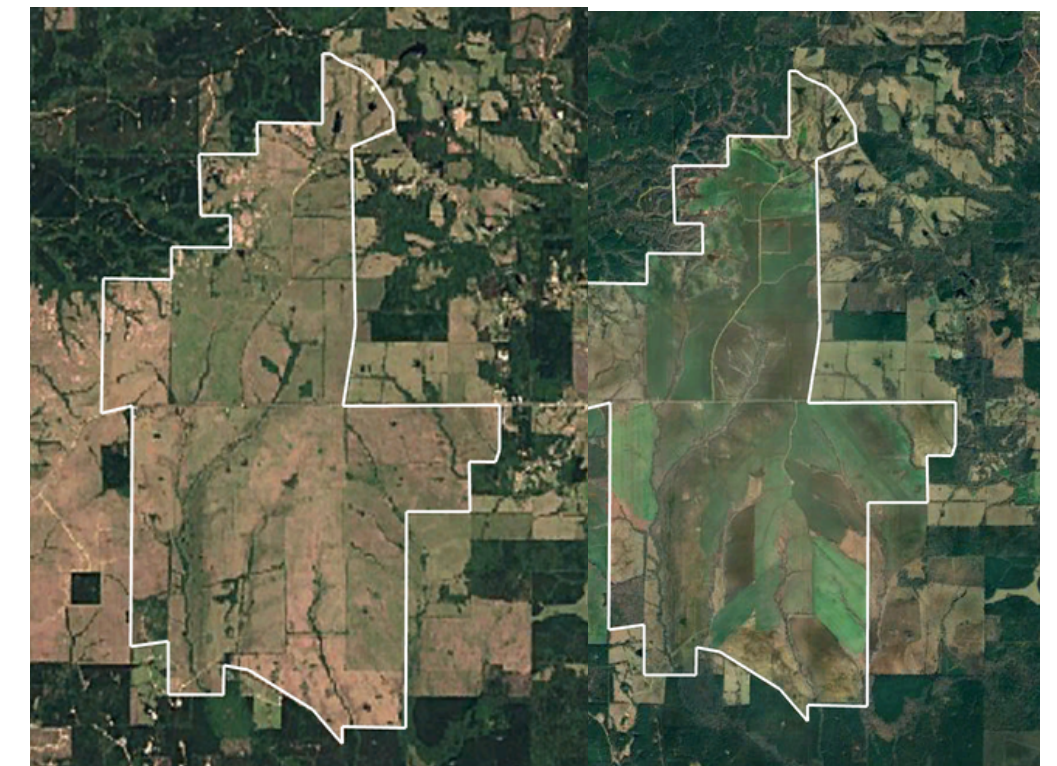
2,500 ac Eastern Mississippi Farm
(Pasture Conversion and Irrigation Development)



1,500 ac Arkansas Delta Farm
(Irrigation Development and Land Leveling)



1,000 ac Eastern Mississippi Farm
(Timber Conversion and Irrigation Development)



7,000 ac Southern Mississippi Farm
(Land Clearing and Pasture Conversion)

THE TEAM – SUBVERTERE CAPITAL



ANDREW FORD

Subvertere Capital Co-Founder | 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 businesses and emerging markets to pursue opportunities in places where most don't dare.



CHRIS MACINTOSH

Subvertere Capital Co-Founder | 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.



STATUS & NEXT STEPS

STRUCTURE & LEGAL

We will mimic the structure of the Anelo oasis project with a BVI Segregated Portfolio Company with unlimited segregated portfolios, or SPVs; the Entre Rio project will form the first SPV. We will create a local Argentine company wholly owned by the BVI Co. One local company will own the land and fixed assets, while a separate company will own the management operations and non-fixed assets.

As this is our second fund, the legal setup process will be rapid. We will commence structure setup in January and expect to be completed by the end of February 2026.

BANKING & FINANCE

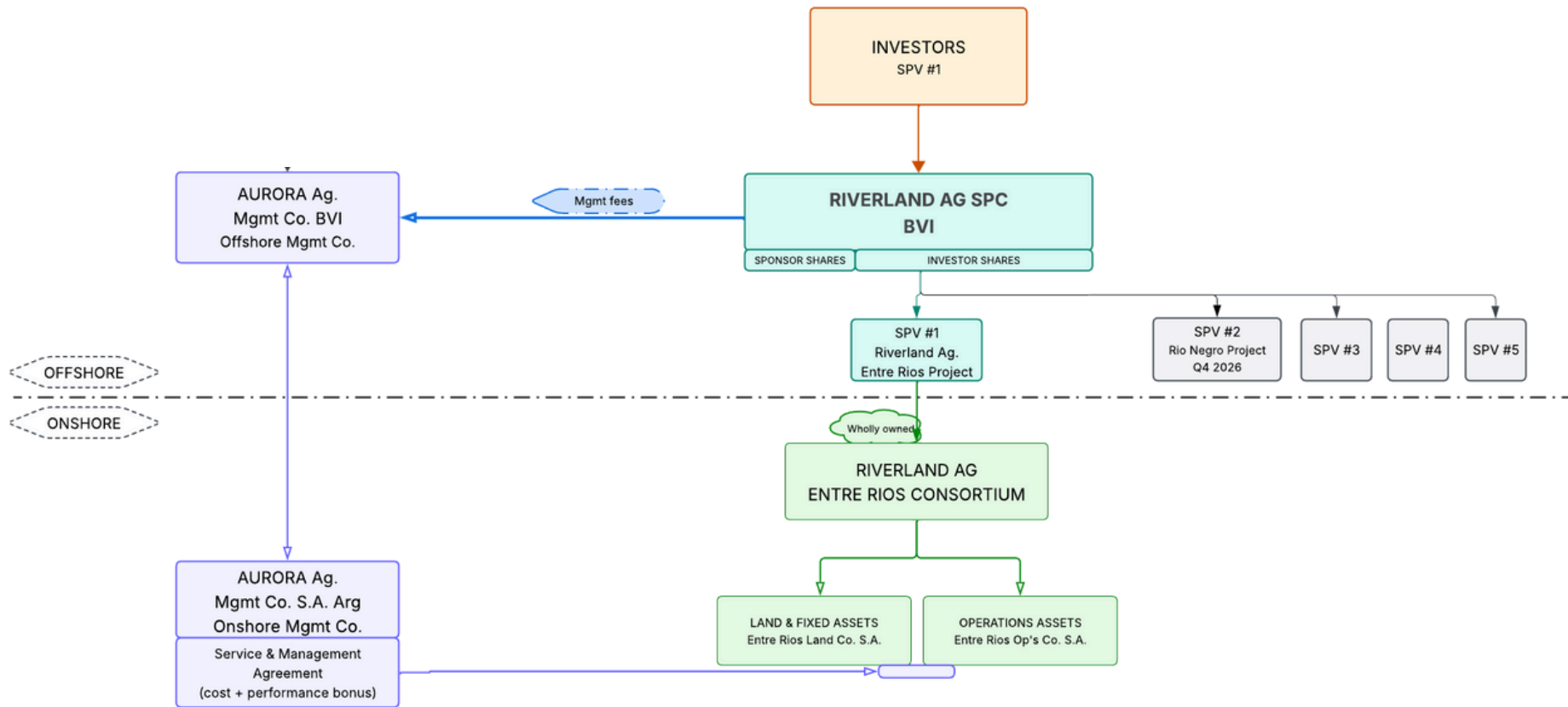
Our banking partners have assured us that with the same legal structure and UBOs, onboarding and setup will take days, not months. We expect banking to also be in place by the end of February, while treasury management via Fortris will use the already in-place instance.

OPERATIONS

We have identified several farms ranging in size from 3,000 - 10,000 hectares, depending on the capital raised, which will determine the size of our first project. Our aim is to raise \$20 million USD to execute on a 12,000 hectare property before the end of Q1 2026.

EXPRESSION OF INTEREST & ONBOARDING

- Project Launch January 1st 2026
- EOI Open until March 31st 2026
- Capital contributions March 1st 2026
- Land aquisition and start Apr-May 2026



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