



# AÑELO OASIS

BY SUBVERTERE CAPITAL





## THE PROJECT

Añelo Oasis is a 144-unit (468-bed) residential development project in the township of Añelo, Argentina, the major service town to the Vaca Muerta oil & gas fields. This project is raising \$14 million USD to construct the apartment 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.

## THE STRUCTURE

Subvertere Capital Ltd is the project sponsor and Investment Manager, while **Subvertir Real Estate SPC Corp.** (*formally Whispering Willows Development SPC Corp*) is the investment vehicle 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. Añelo Oasis S.A. is an Argentine real estate development company, wholly owned by Subvertire Real Estate SPC and managed by Subvertere Capital. 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.

## A CAYMAN OPTION

We have developed an investment vehicle in the Cayman Islands, a Segretated Portfolio Company, with limited shareholders (<49), which provides the opportunity to ring-fence assets for tax purposes. An individual would invest via the Cayman Cell and be a shareholder in the Cayman SPC, and that Cayman entity would invest into the BVI. An investor in the Cayman entity will have the same participation in the BVI as they would if they were investing directly with both onboarding and client liaison with Subvertir. If you invest via the Cayman structure, you can make a single investment and spread this amount across three funds (Anelo, Riverland & Terra) in percentages of your choice.

## THE TEAM

Nicolas Procopio is the project founder and project manager. Nico is a partner at Allende & Brea Lawyers, specializing in international tax structures and M&A advisory. More interestingly, however, Nico comes from a real estate development family, growing up in the bowels of residential developments in Buenos Aires. He has continued that passion into his adult life with several residential developments currently on the go in Buenos Aires. Nico’s partner, Raul Fratatoni, supports Nico on the legal M&A and tax advisory work. Nico is supported in the Anelo project 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. Nico & Andrew will be responsible for the day-to-day management and execution of the project, both the development phase and the later rental management and sales phase of the project. Chris and Raul will take a strategic board role in the project.

# 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.

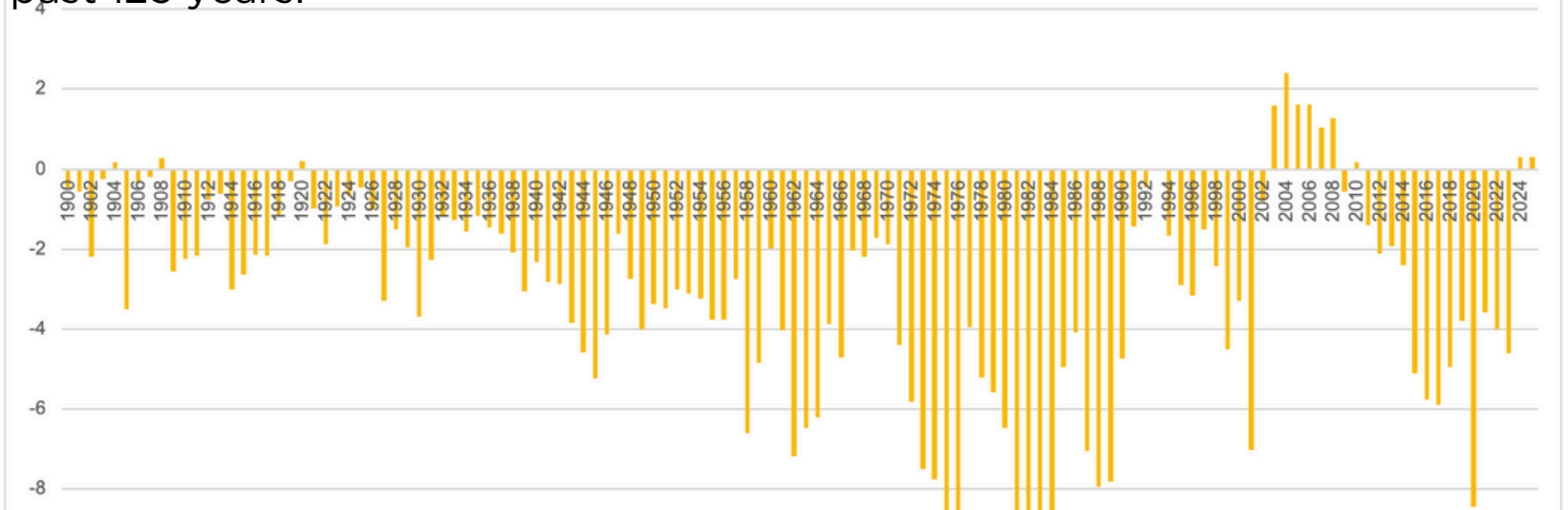
### RIGI: Landmark Investment Framework

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.



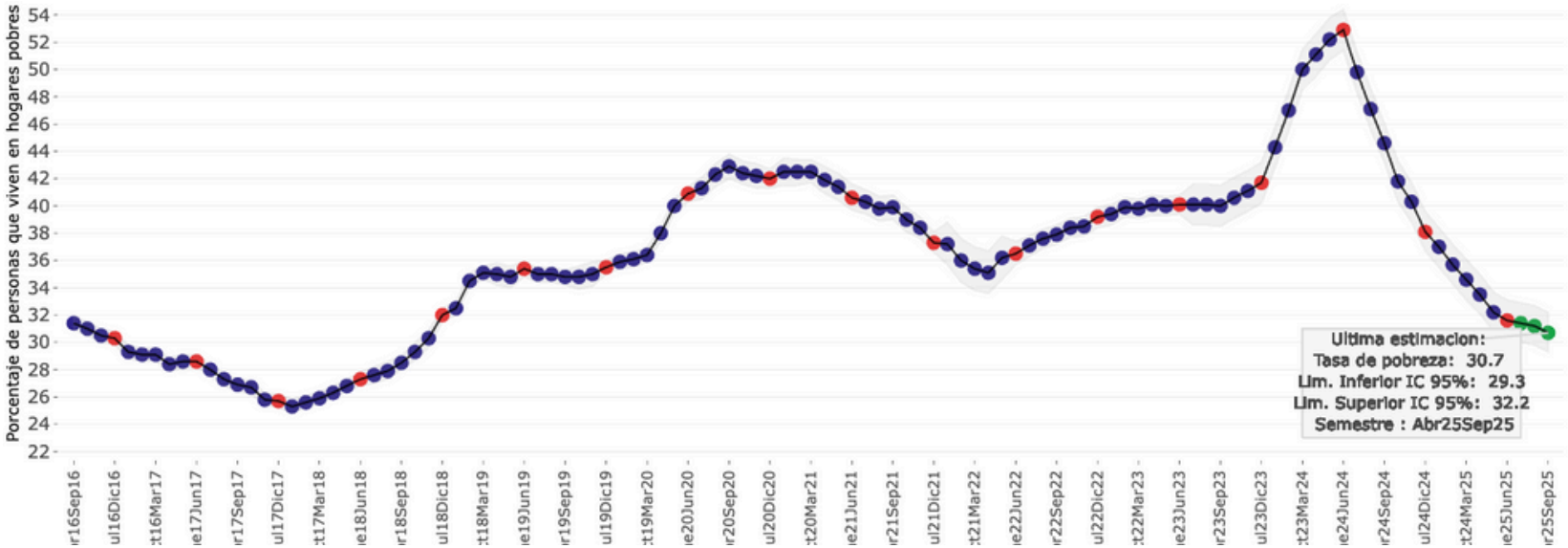
**POSITIVE FISCAL BALANCE**

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.

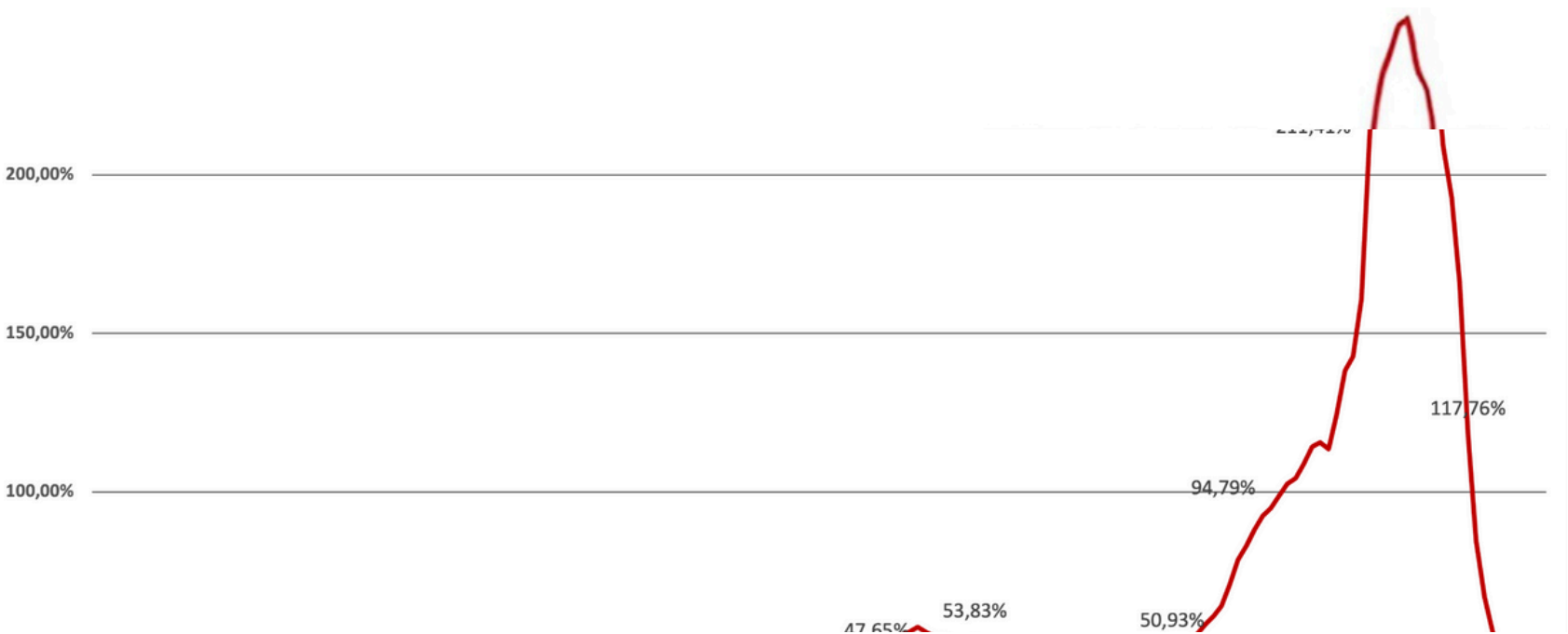


**THOROUGH CLASSIC ECONOMIC LIBERALISATION**

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

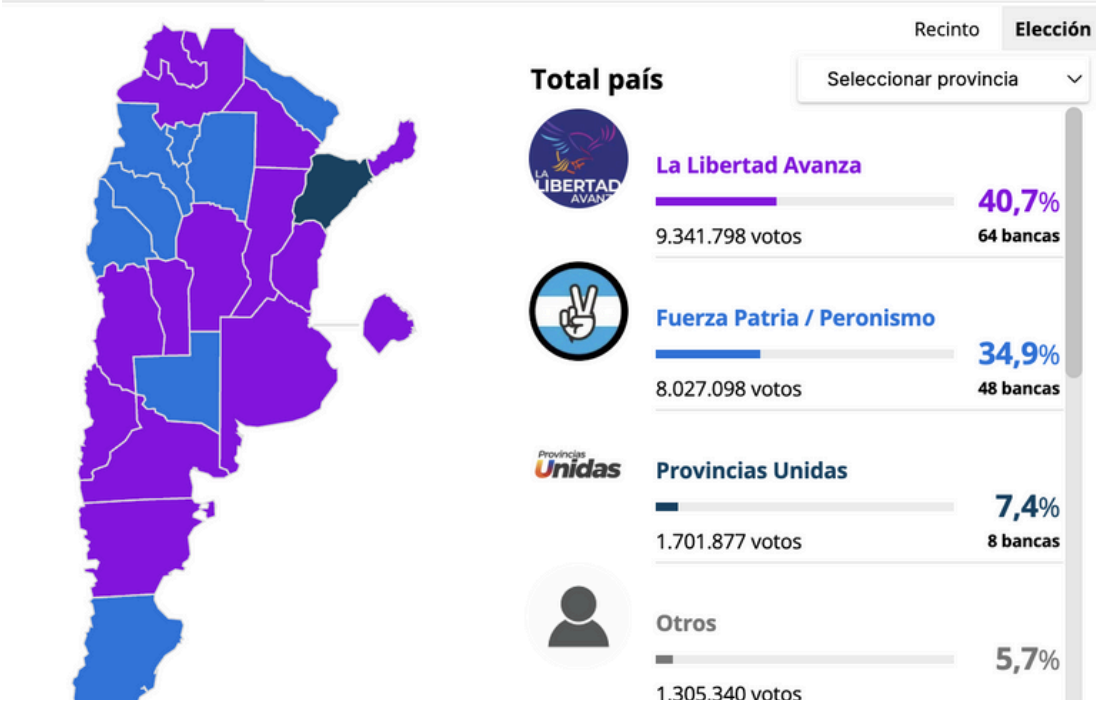
**KILLED INFLATION**

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 MANDATE**

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.

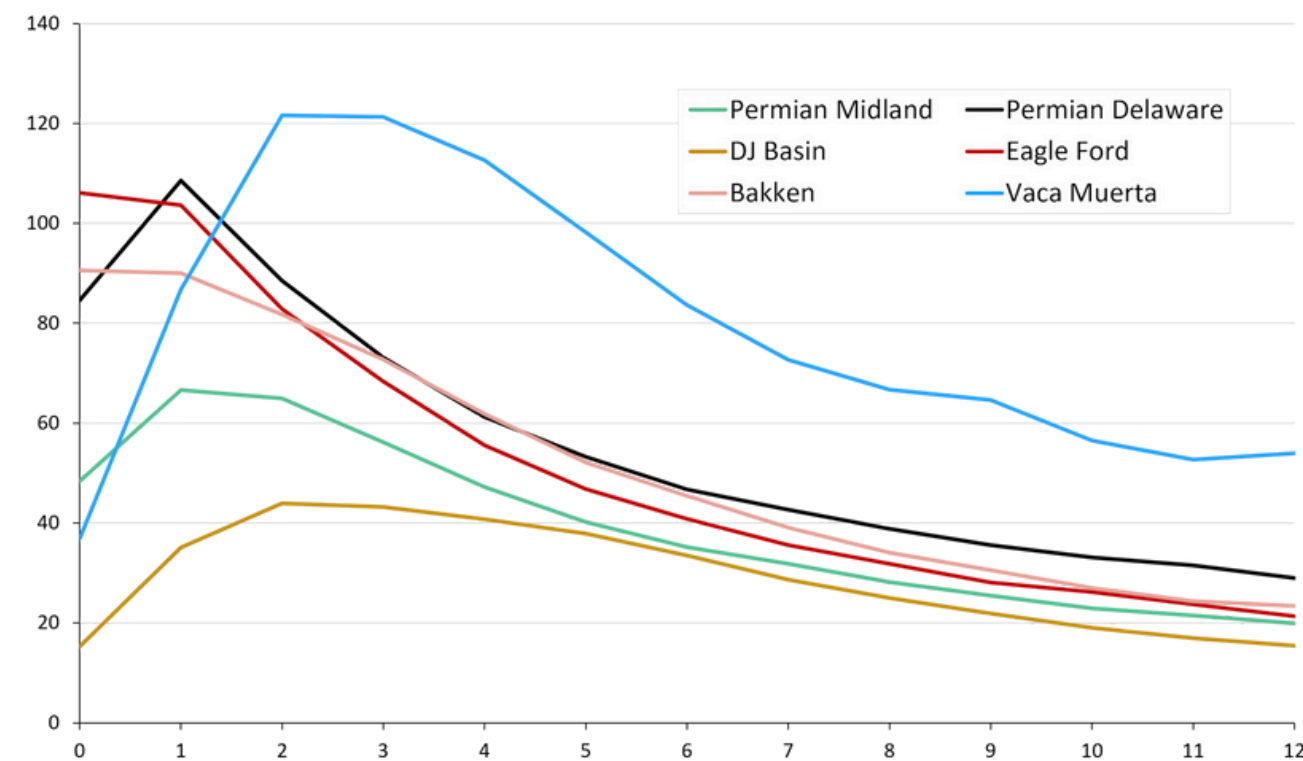




# VACA MUERTA

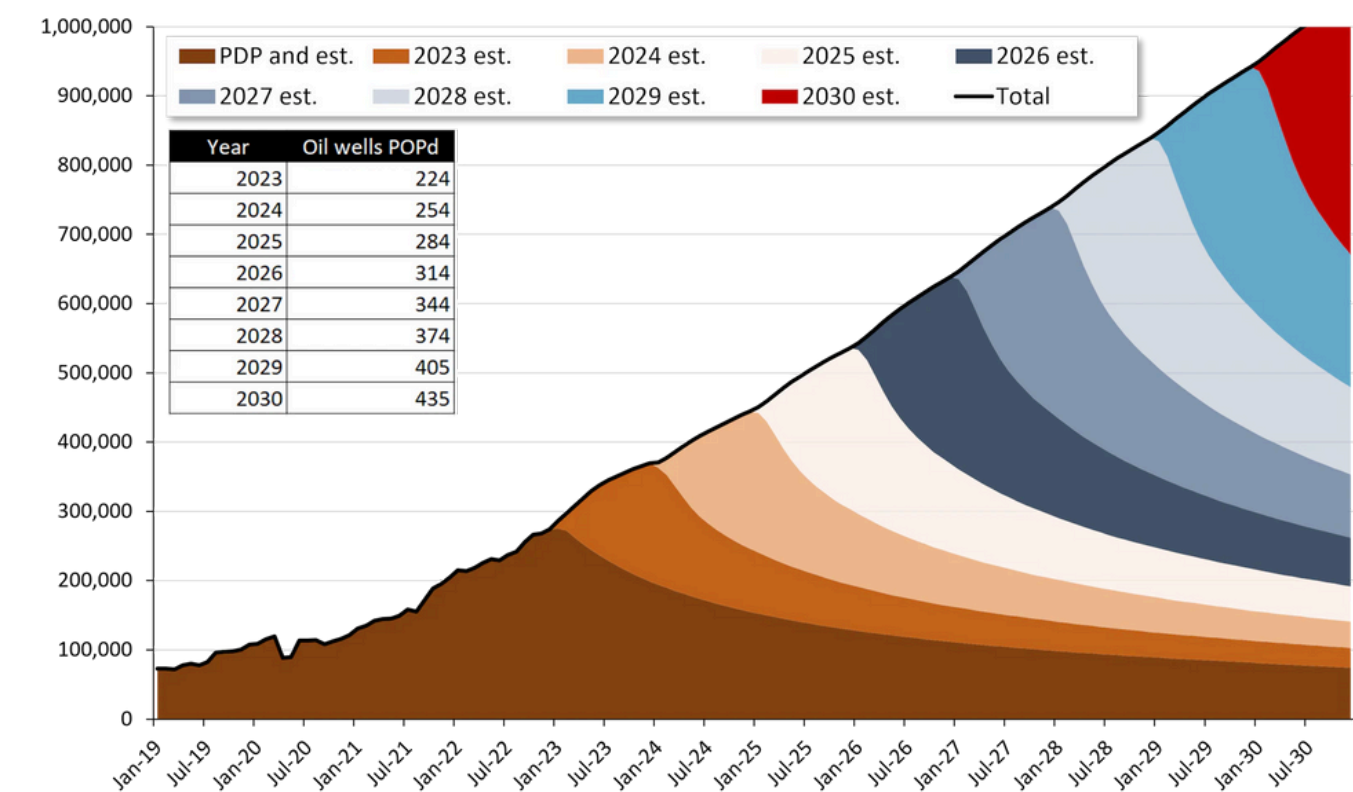
- Vaca Muerta is the 2nd largest gas and 4th largest oil deposit in the world, with an estimated 16 billion barrels of oil and 308 trillion cubic feet of natural gas, which has a forecasted life of an additional 40 years.
- Forecasts estimate production capacity of up to 1 million bpd could be reached 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.
- Huge infrastructure catalysts in terms of oil & gas pipelines, grid upgrades, recommissioned refineries, new LNG projects, roads, and more coming online in the next couple of years.

**Performance of Vaca Muerta vs. US shale\***  
Barrels of oil per day per 1,000 ft of lateral



**Chart 1 - Performance of Vaca Muerta vs US shale**

**Vaca Muerta production growth scenario**  
Barrels per day



**Chart 2 - Vaca Muerta production growth scenario**

# THE PROJECT

The township of Añelo is the main service town for the Vaca Muerta shale oil & gas formation, in the province of Neuquén, about 1,100 km south west of Buenos Aires and 110 km from the nearest major center of Neuquén.

The Añelo Oasis site is strategically located in the township of Añelo (see map of Añelo township over page), providing ideal access for both Vaca Muerta oil field workers and the supporting service workforce. It is a one-minute drive to the main provincial road 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, vibration, and debris commonly associated with oil field operations.

The Vaca Muerta fields and surrounding service sector currently employ approximately 45,000 workers in both direct and indirect roles. The township of Añelo 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 2.5 hours each way.





AÑELO OASIS

VACA MUERTA

# AÑELO MASTERPLAN

- Añelo Oasis Phase-I development
- Strategic location in close proximity to the existing township
- Direct car access to the Vaca Muerta oil fields



# CHRONIC BED SHORTAGE

The workforce in Vaca Muerta is expected to grow to 90,000 workers by the end of this decade, 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 is forecasted to grow to 50,000 residents by 2030.

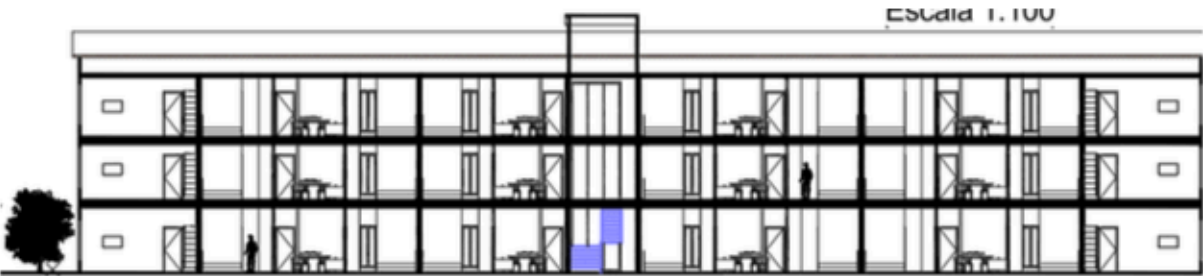
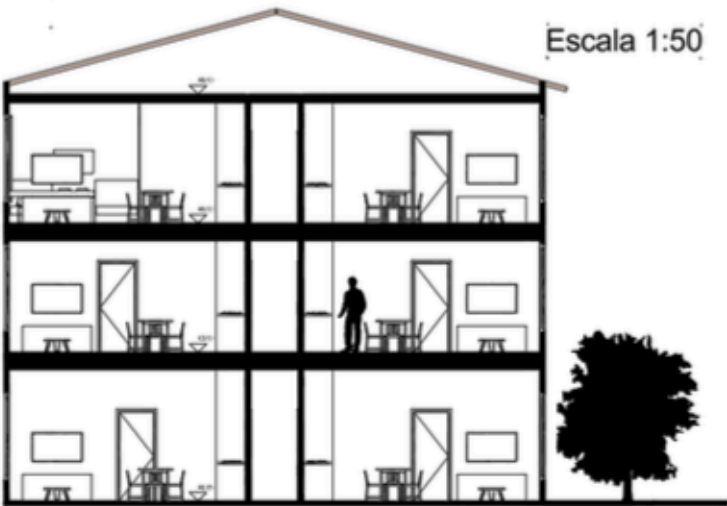
Currently, O&G firms are paying a 10% salary premium for workers who live in Añelo, in close proximity to the fields, creating incentive on both sides to increase bed numbers in Añelo.

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. This is mandated by the workers unions.



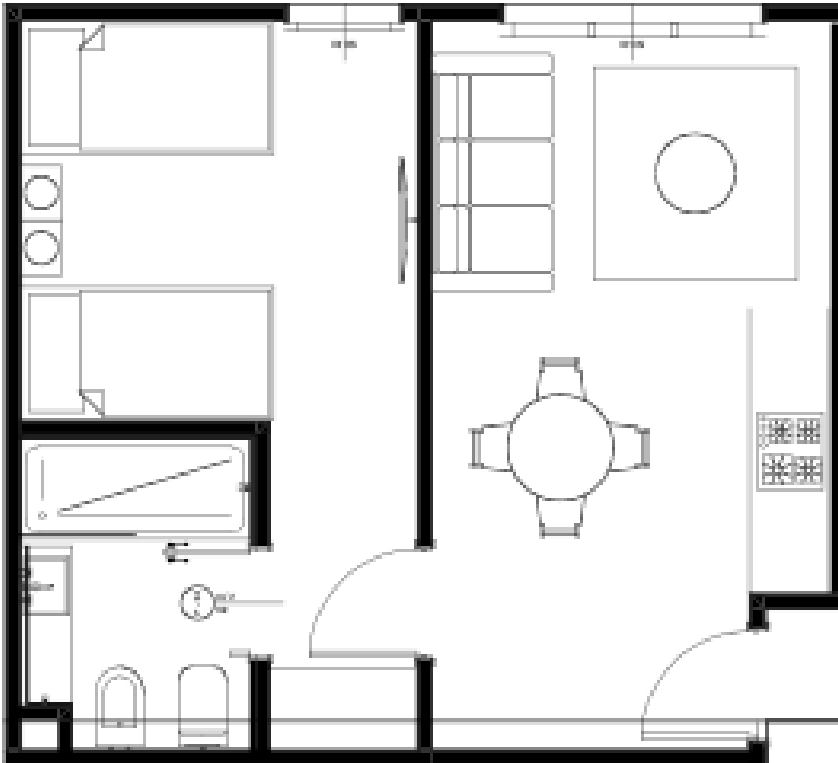


# PROJECT CONFIGURATIONS

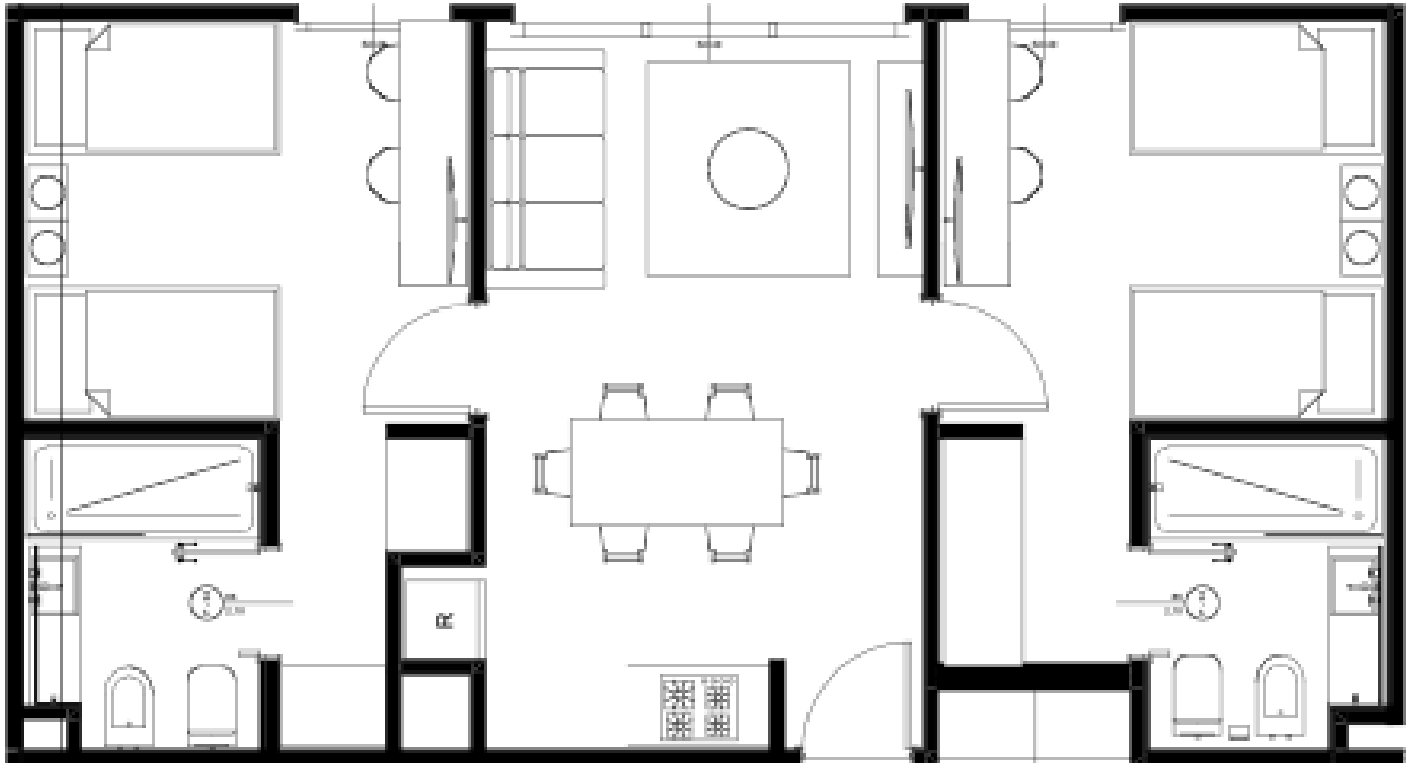


UNIT LAYOUT DETAILS - Phase II-A						
Units	sqm/Unit	# of Units	# of Beds	Total area (sqm)	Total area (sqft)	Comments
1-BR (two beds)	45	54				*Including common areas (stairs, sum, hallways, ...)
2-BR (four beds)	68	90				
		144	468	8,519	91,694	

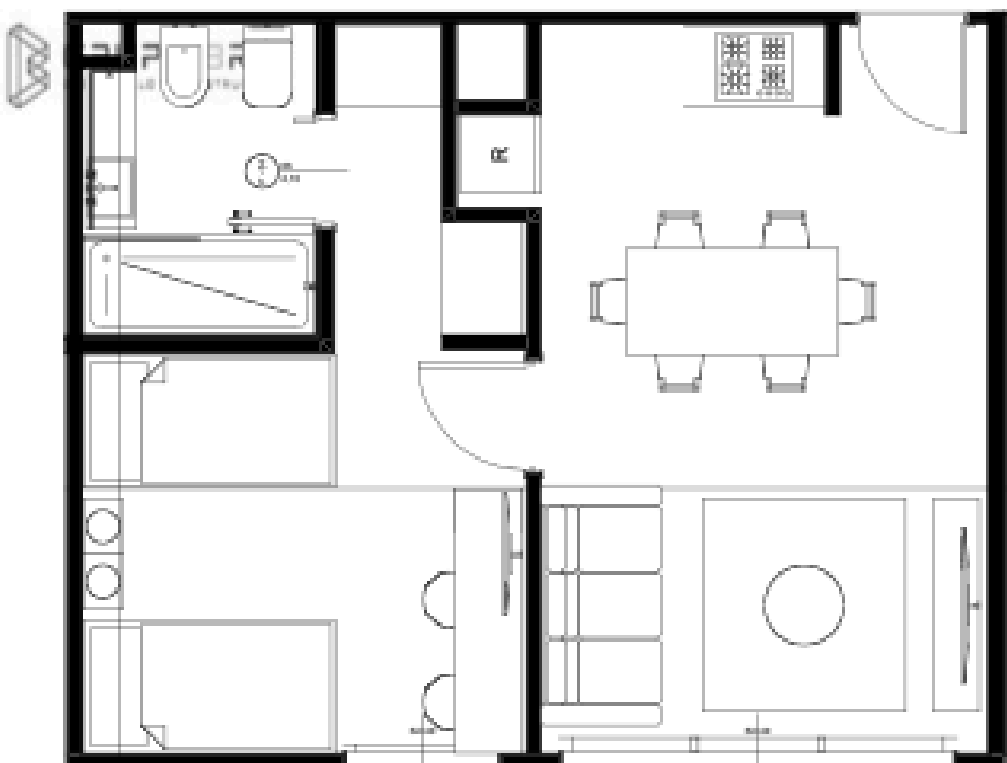
## PLANTA TIPO



2 AMB



3 AMB



2 AMB



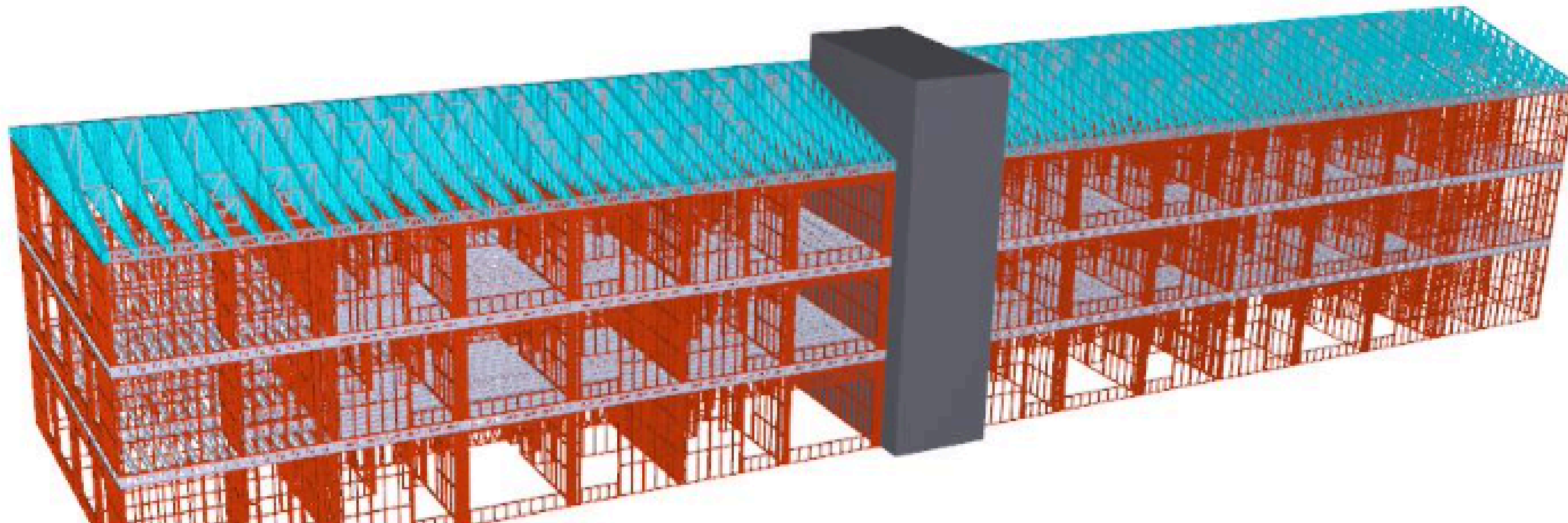
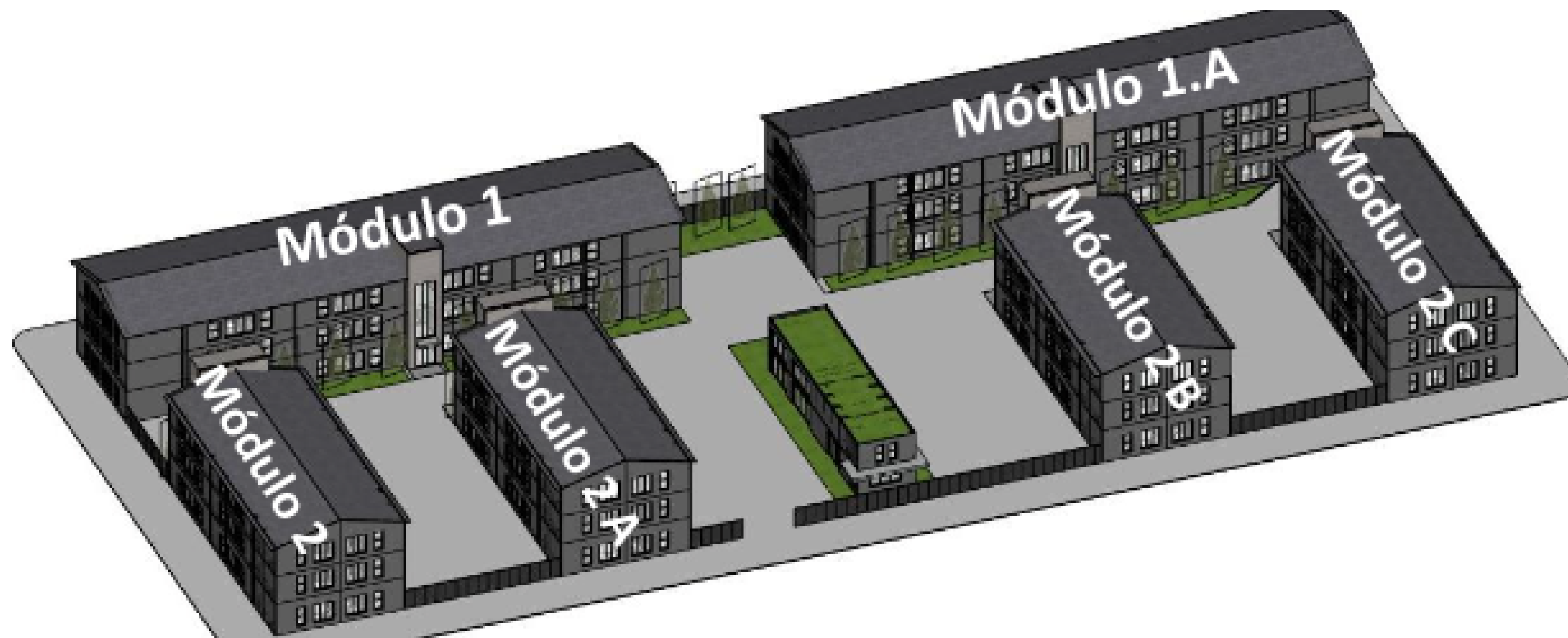
# PROJECT CONFIGURATIONS



 AÑELO OASIS







\*The entire site has development approval from the local community council.



# FINANCIALS

## Development

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
<b>Total Uses - incl. everything</b>	<b>\$13,950,338</b>	<b>\$1,638</b>	<b>100%</b>	<b>\$1,820</b>

\*Cost per sqm for Investors

## Return on Investment

Total Cash Flow LPs	Dec-25	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	7 year hold period	Dec-32	Total CF:
<b>-\$13,950,338</b>	\$0	\$0	\$4,638,947	\$4,432,837	\$4,468,377	\$3,153,952	\$4,047,182	\$12,362,003			
									Total Profit:	\$19,152,960	\$33,103,298
									IRR:	20.11%	
									ARR:	20.19%	
									EMx(MOIC):	2.37	

\*2026 dividend is paid the next year

\*Assumed cost to pay out the dividend is 1.25%

## General Assumptions

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	\$3,587	\$3,784	\$3,992	\$4,212	\$4,444	\$4,688	\$4,946
Price per sqft	\$316	\$333	\$352	\$371	\$391	\$413	\$436	\$459

## General Assumptions

Length of Project	7 years
Lock-up period	2 years
Dividend distributions expected from	2028
Apartment Sales per year (2027-31)	10%
1-BR (two beds) gross rent monthly	\$2,750
2-BR (four beds) gross rent monthly	\$3,650
Apartment Sales in final year (2032)	50%
Rent Revenue Growth YoY	9%
Occupancy	95%
OpEx (as a % of Revs)	17.5%
Capital Gains Growth YoY	5.5%
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, after hurc	20%
Hurdle rate (on sales)	4%
Preferential/Waterfall (on sales)	YES
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%

\*Many 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.

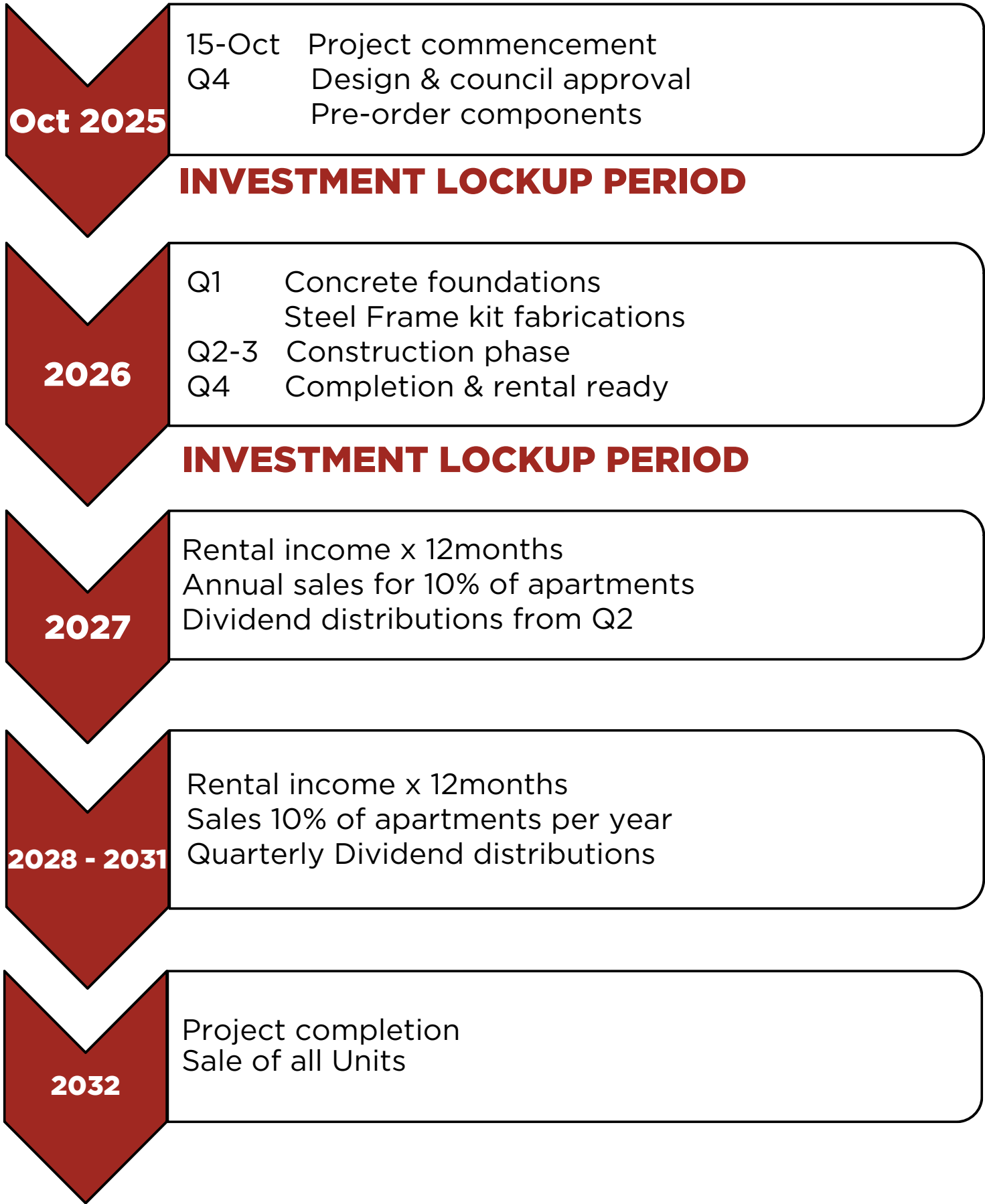


# FINANCIALS

## Investment Flows

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	\$969,098	\$6,021,003	\$5,872,062	\$5,647,542	\$5,335,045	\$4,920,553	\$2,681,701
Sales	\$0	\$0	\$2,901,340	\$3,060,914	\$3,229,264	\$3,406,874	\$3,594,252	\$18,959,678
Total Income	\$0	\$969,098	\$8,922,343	\$8,932,976	\$8,876,806	\$8,741,919	\$8,514,805	\$21,641,379
OPEX								
Rental OpEx (17.5%)	\$0	-\$169,592	-\$1,053,676	-\$1,027,611	-\$988,320	-\$933,633	-\$861,097	-\$469,298
Transaction tax-sales (1.2%)	\$0	\$0	-\$34,816	-\$36,731	-\$38,751	-\$40,882	-\$43,131	-\$227,516
Transaction tax-rents (1.2%)	\$0	-\$11,629	-\$72,252	-\$70,465	-\$67,771	-\$64,021	-\$59,047	-\$32,180
NQN Local tax (4%)	\$0	-\$38,764	-\$240,840	-\$234,882	-\$225,902	-\$213,402	-\$196,822	-\$107,268
Sales Costs (7%)	\$0	\$0	-\$203,094	-\$214,264	-\$226,048	-\$238,481	-\$251,598	-\$1,327,177
Total OPEX	\$0	-\$219,985	-\$1,604,678	-\$1,583,953	-\$1,546,792	-\$1,490,419	-\$1,411,694	-\$2,163,440
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	\$648,112	\$7,213,131	\$7,240,829	\$7,218,034	\$7,135,600	\$6,983,154	\$19,353,785
Amortization & Depreciation	\$0	-\$40,800	-\$216,000	-\$192,000	-\$168,000	-\$144,000	-\$120,000	-\$60,000
EBIT								
GP distribution	\$0	-\$75,423	-\$541,465	-\$529,684	-\$510,567	-\$1,821,999	-\$854,876	-\$2,953,105
EBT								
Capital gains tax	\$0	\$0	-\$399,813	-\$439,706	-\$481,794	-\$526,196	-\$573,041	-\$3,112,309
Income tax	\$0	-\$230,197	-\$1,626,377	-\$1,590,490	-\$1,532,735	-\$1,449,529	-\$1,336,825	-\$709,887
Net Income	-\$33,500	\$301,692	\$4,429,476	\$4,488,949	\$4,524,939	\$3,193,876	\$4,098,412	\$12,518,484
EBITDA margin %	/	67%	81%	81%	81%	82%	82%	89%
Net Margin %	/	31%	50%	50%	51%	37%	48%	58%
Yield on cost / CoC	/	2%	32%	32%	32%	23%	29%	90%

# TIMELINE





# RISKS

- 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 favorable to holding rehypothecated financialized assets. It's a non-volatile inflation hedge outside of the crumbling financial chassis.
- In the event of sustained lower oil prices, Vaca Muerta will be the last man standing, as its high-quality wells have breakeven costs as low as \$30-\$40/bbl. Although that is less relevant, as most O&G companies partly fix their oil pricing into the future. And we believe the housing shortage is severe enough to not be affected by a short production downturn.
- While there is always a possibility of significant change in the national political landscape, we believe much of this political risk is already priced in. — Argentina's government estimates that there are about \$200 billion in cash and foreign deposits held by citizens outside of the Argentinian banking system. Due to Argentina's low, albeit improving, credit rating, 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 debt-laden Western economies like Europe, 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.
- The risk of global conflict cannot be ignored. Compared to other regions, Argentina and its supply chain remain relatively insulated from the geopolitical tensions affecting much of the rest of the world.



# THE TEAM



## 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.





# THE TEAM



## NICOLÁS PROCOPIO

*Añelo Oasis S.A. Co-Founder / Managing Director*

Nicolas has been 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.

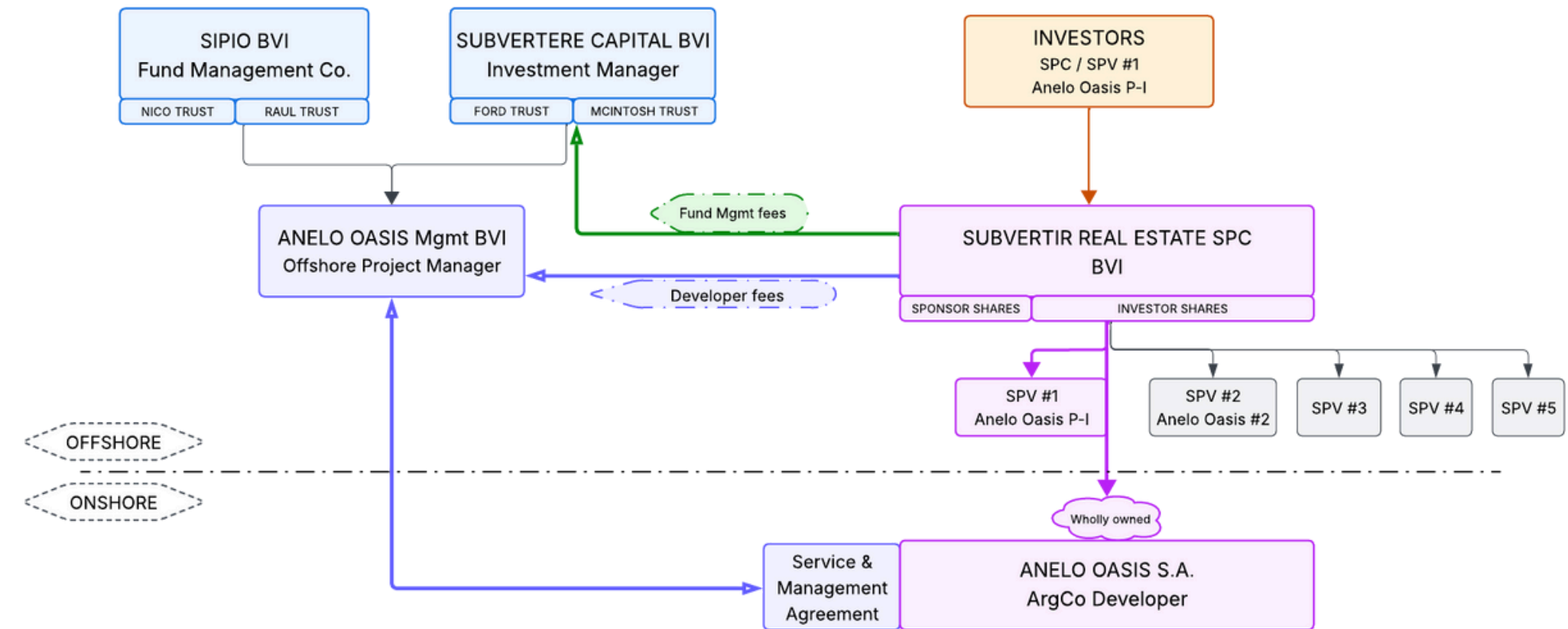




# STRUCTURE

## STRUCTURE & LEGAL

- Subvertir Real Estate Corp SPC (formerly Whispering Willows Development Corp SPC) is a registered BVI segregated portfolio company licensed by the Financial Services Commission (FSC) of the British Virgin Islands (BVI).
- As an SPC, the company can create an unlimited number of Segregated Portfolio Vehicles, with each SPV used for a different real estate development project within Argentina and each limited for liability against other SPV projects.
- Anelo Oasis P-I (formerly El Silencioso P-II SPV) is the first SPV released specifically for this project, to build 144 units.
- As an investor, you become a registered shareholder in the Subvertir Real Estate Corp, with those shares held in SPV #1.
- Anelo Oasis S.A. is an Argentine limited company, wholly owned by Subvertir Real Estate, for the purposes of real estate development projects.





# STRUCTURE

## MINIMUM INVESTMENT

The minimum investment directly into the Subvertir Real Estate BVI is \$100,000 while an investment through the Cayman Cell Structure is \$50,000 or more, which can be spread across three funds (Anelo, Riverland & Terra).

## BANKING & FINANCE

The project has established banking relationships with three Electronic Money Institutes (EMI's) with operating bank accounts in Europe, the UK, the USA and across Latin America for onboarding fiat and crypto, plus offramping funds into Argentina. Moreover, we operate treasury management through our Fortris treasury platform.

## OPERATIONS

The project has appointed GrupoBric as the construction firm responsible for engineering drawings, site management, and construction to the full lockup stage, along with SteelTech Group for the supply of the prefabricated steel frame models. Contracts are in place with both companies, with deposits paid and a payment plan in place. Through both partnerships, along with other well-established supplier relationships, we are confident of completing construction and being rental ready by the end of Q3-2026.

## NEXT STEPS

EXPRESSION OF INTEREST & ONBOARDING	
Project Launch	November 1st 2025
EOI Open until	February 28th 2026
Capital contributions	January 1st 2026
Council approvals	2nd week January
Construction start	End January






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