



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 5,000 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 \$15 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 20 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

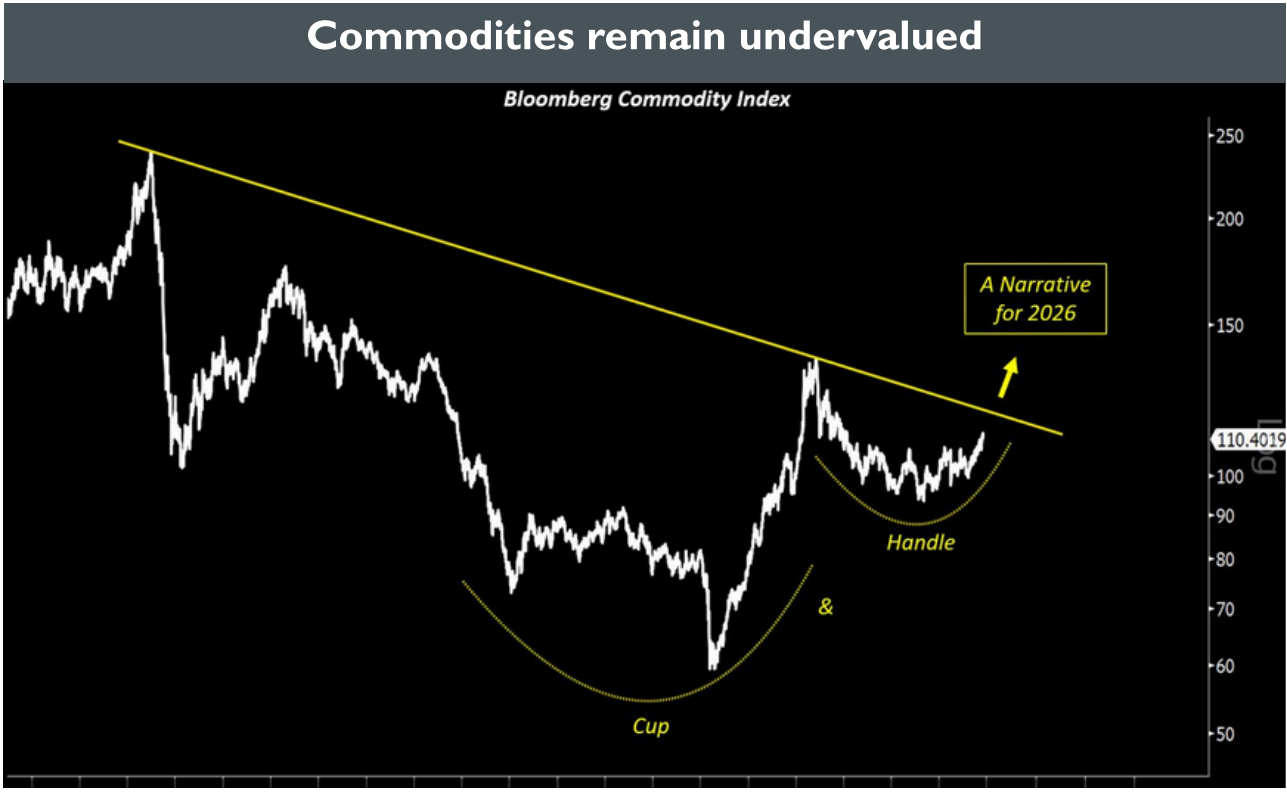
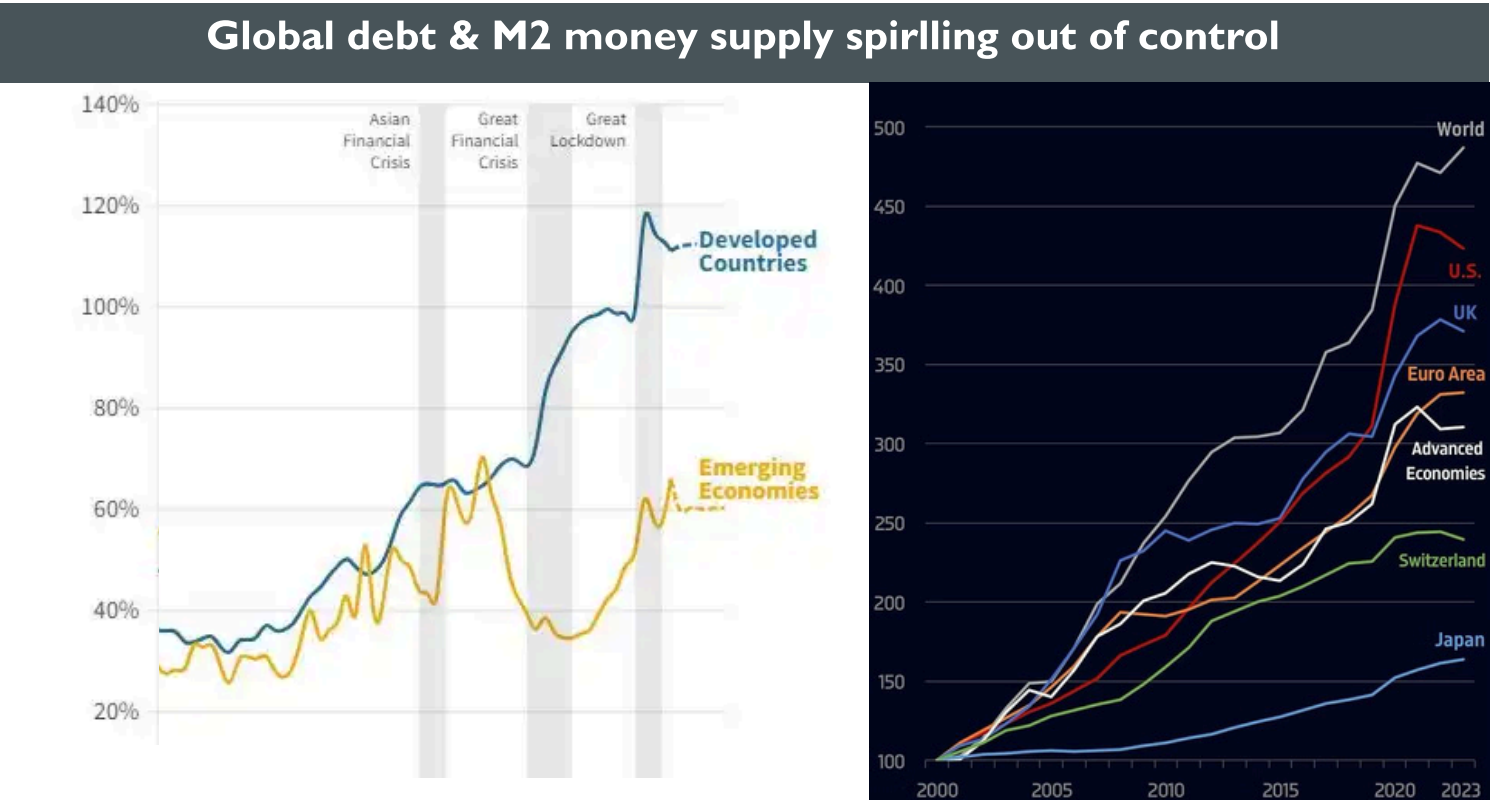
- While most western nations continue to run fiscal deficits, supported by issuing new debt and increasing their monetary supply, drowning the world in a debt spiral that historically leads to monetary failure. (See *Debt and M2 charts*)
- At the same time, the most liquid assets globally are hitting 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 (*AI Boom*) and 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!



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

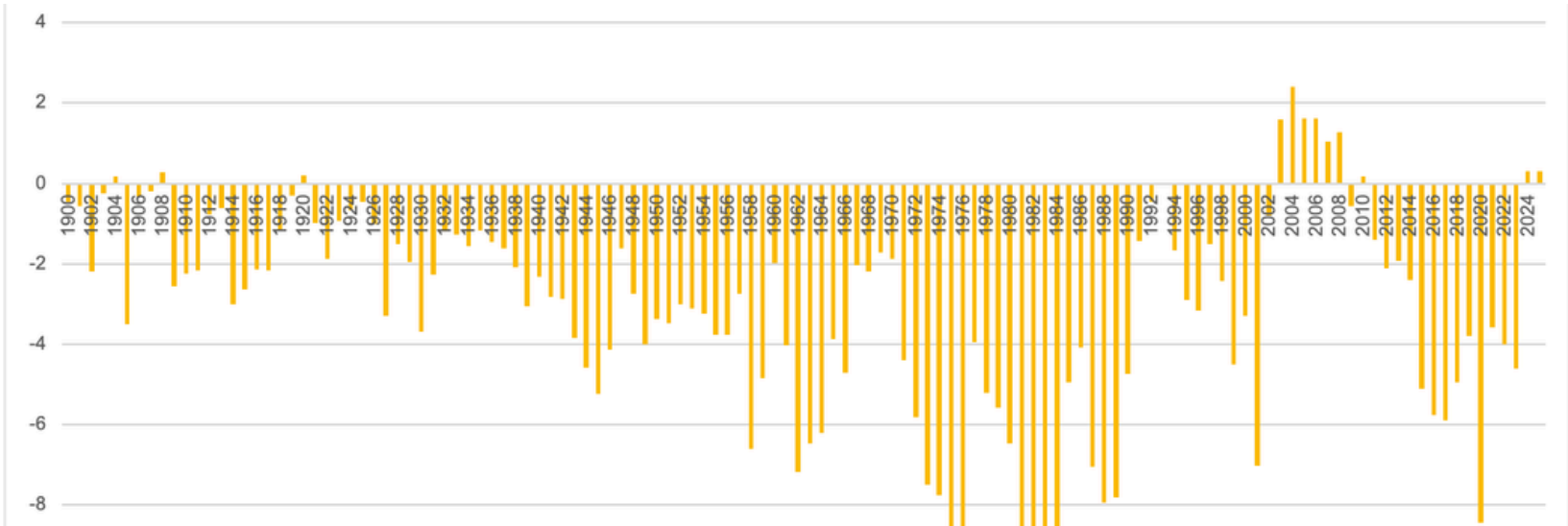
The Incentive Regime for Large Investments (RIGI) provides a 30-year legal stability pact for major projects. It offers tax stability (25% corporate tax cap, 7% dividend withholding), full customs exemptions, and FX liberalization. To date, 8 projects totaling \$15 billion have been approved, with another 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

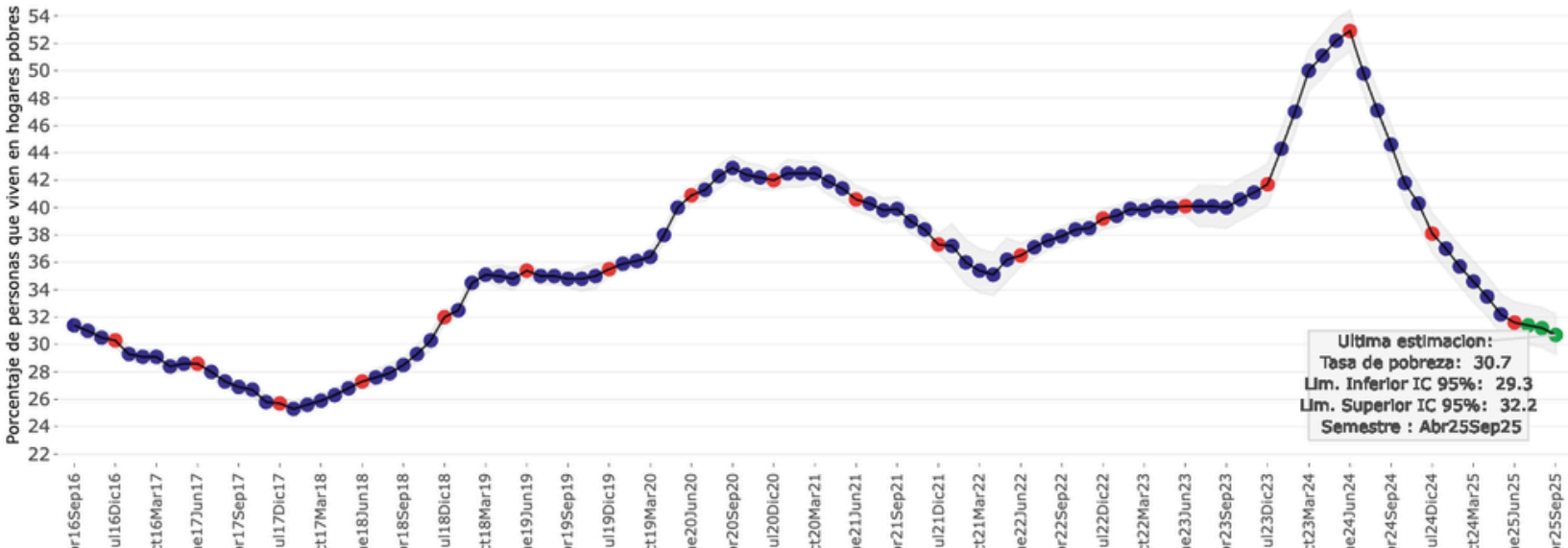
POSITIVE FISCAL BALANCE

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.



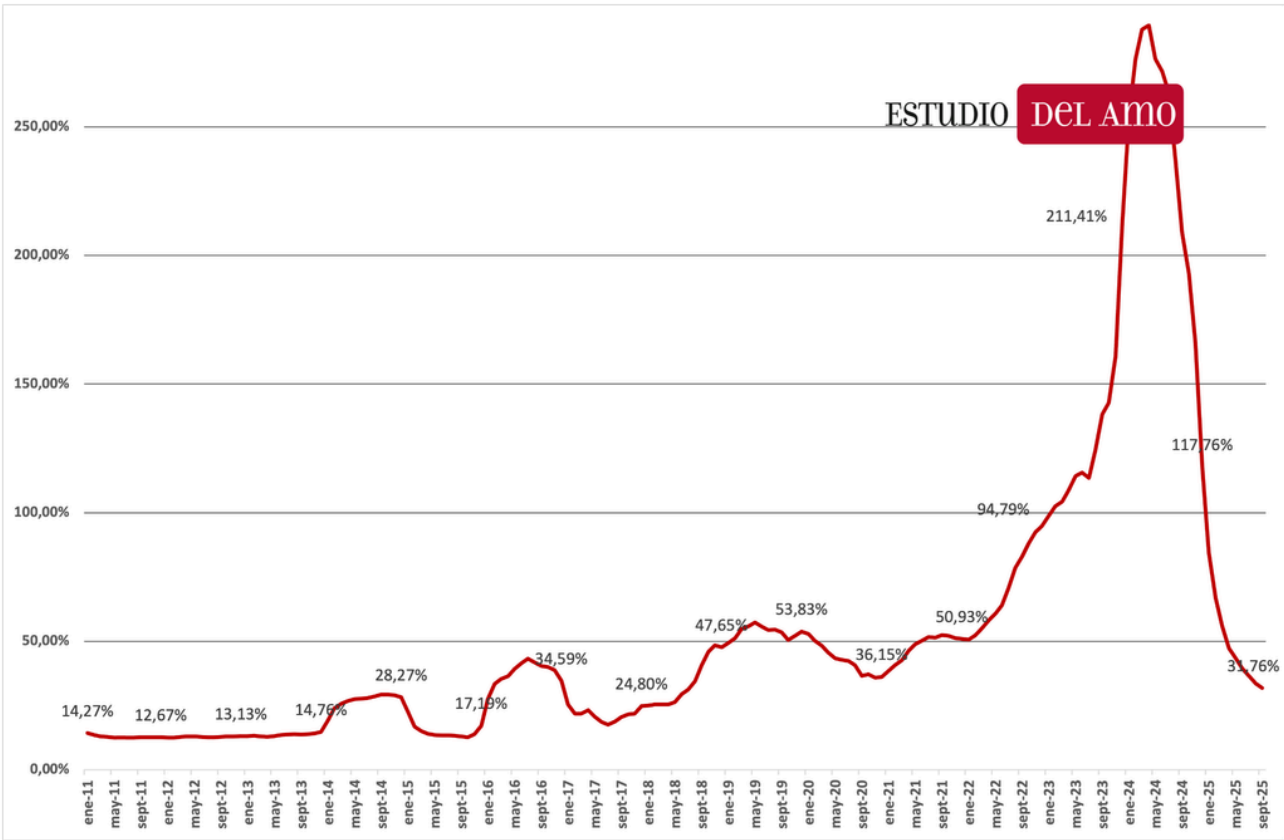
THOROUGH CLASSIC ECONOMIC LIBERALISATION

- 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



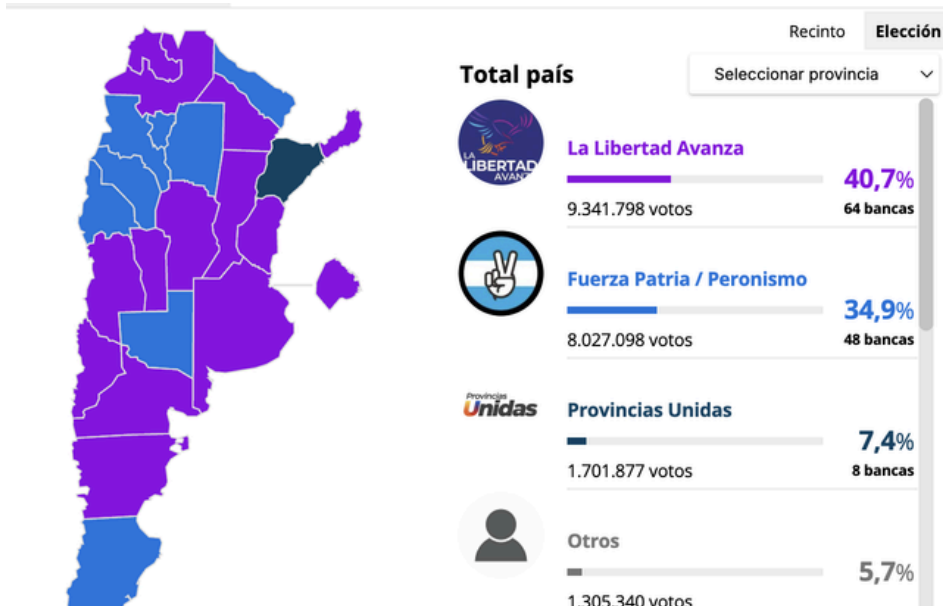
KILLED INFLATION

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

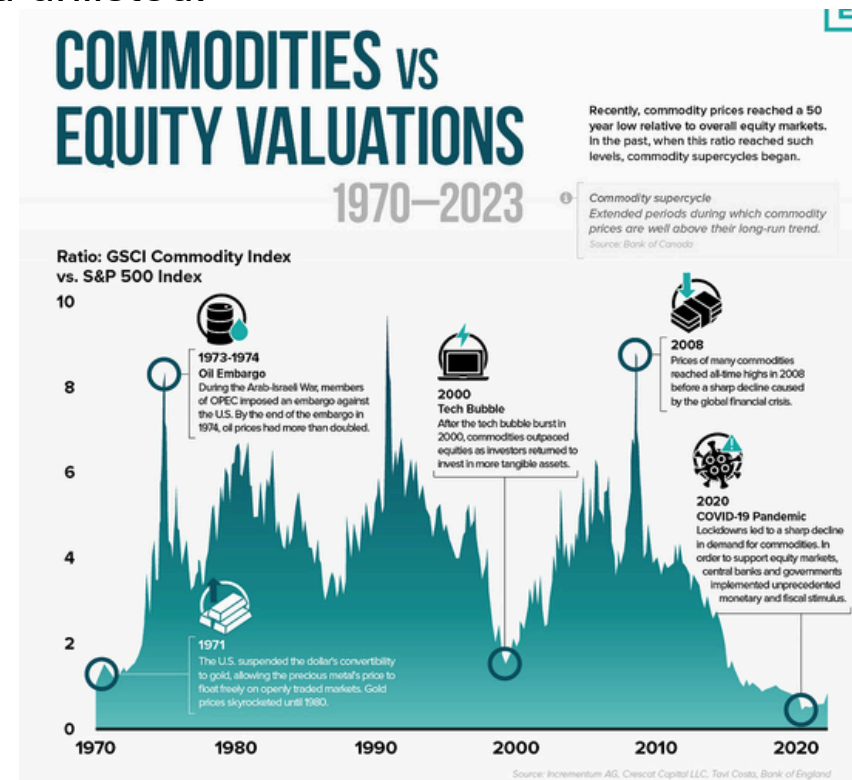
The October 2025 midterm elections saw Milei's political party sweep to power across almost every province, providing him with a lower and upper house legislative mandate to push the reforms further and push through deals that were unavailable to him in his first two years.



WHY NOW

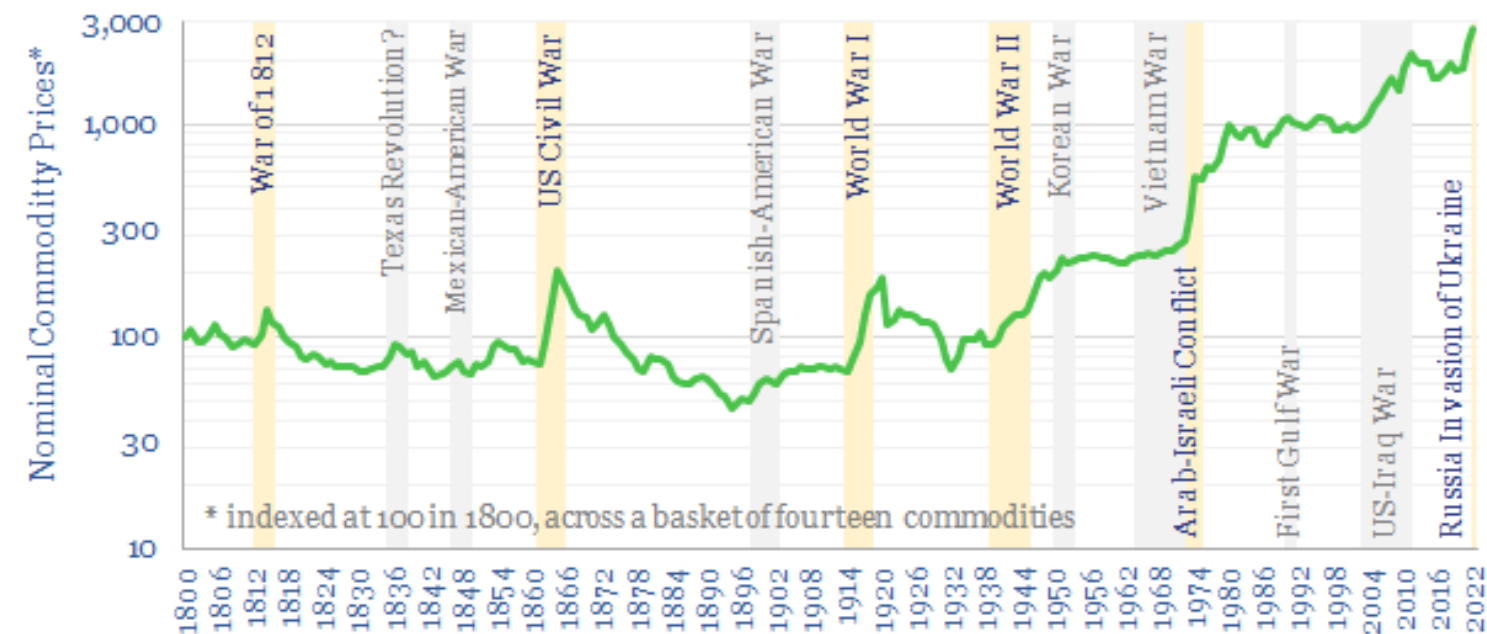
COMMODITIES VS S&P

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



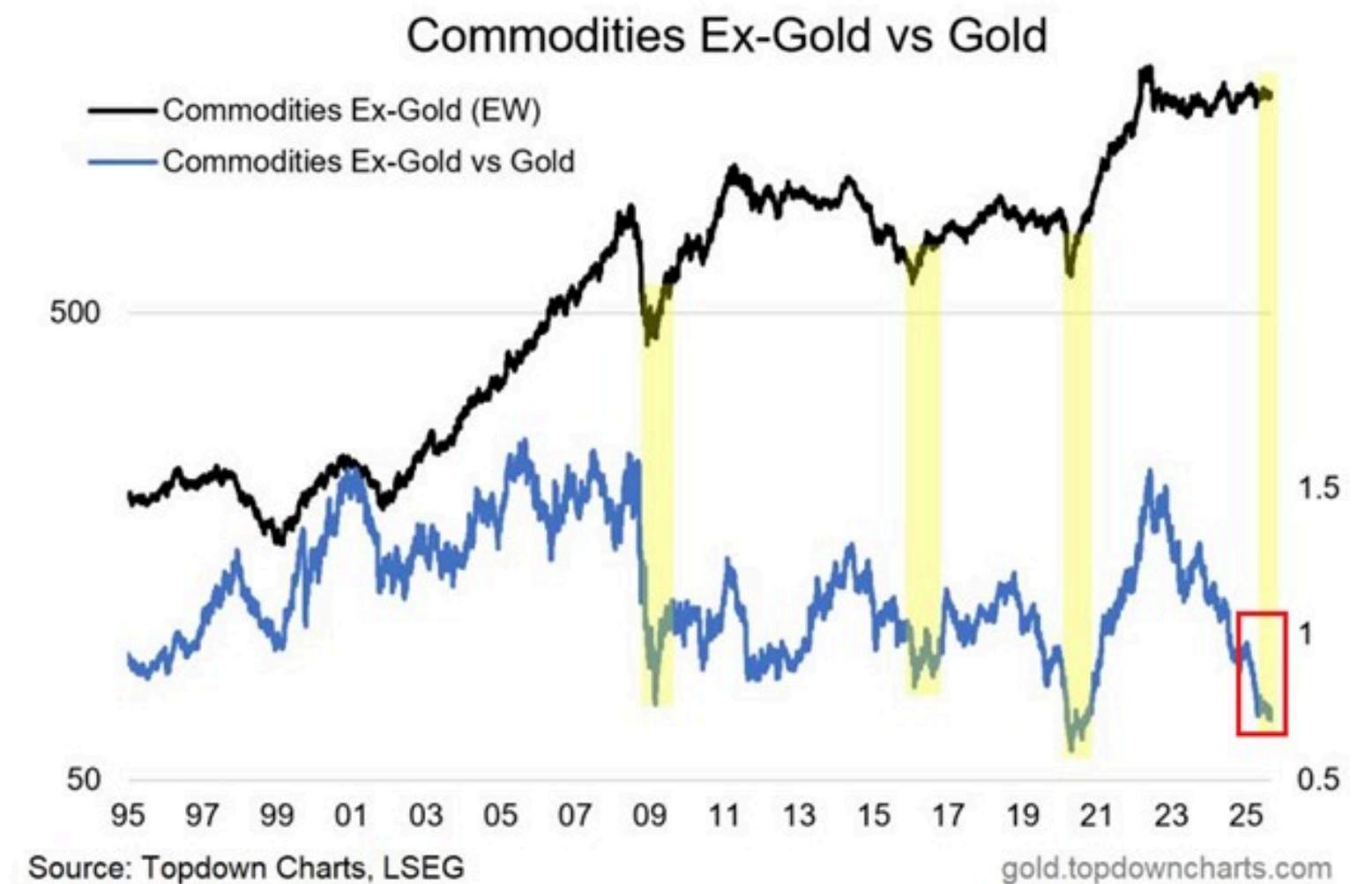
COMMODITIES AND WARS

- 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)

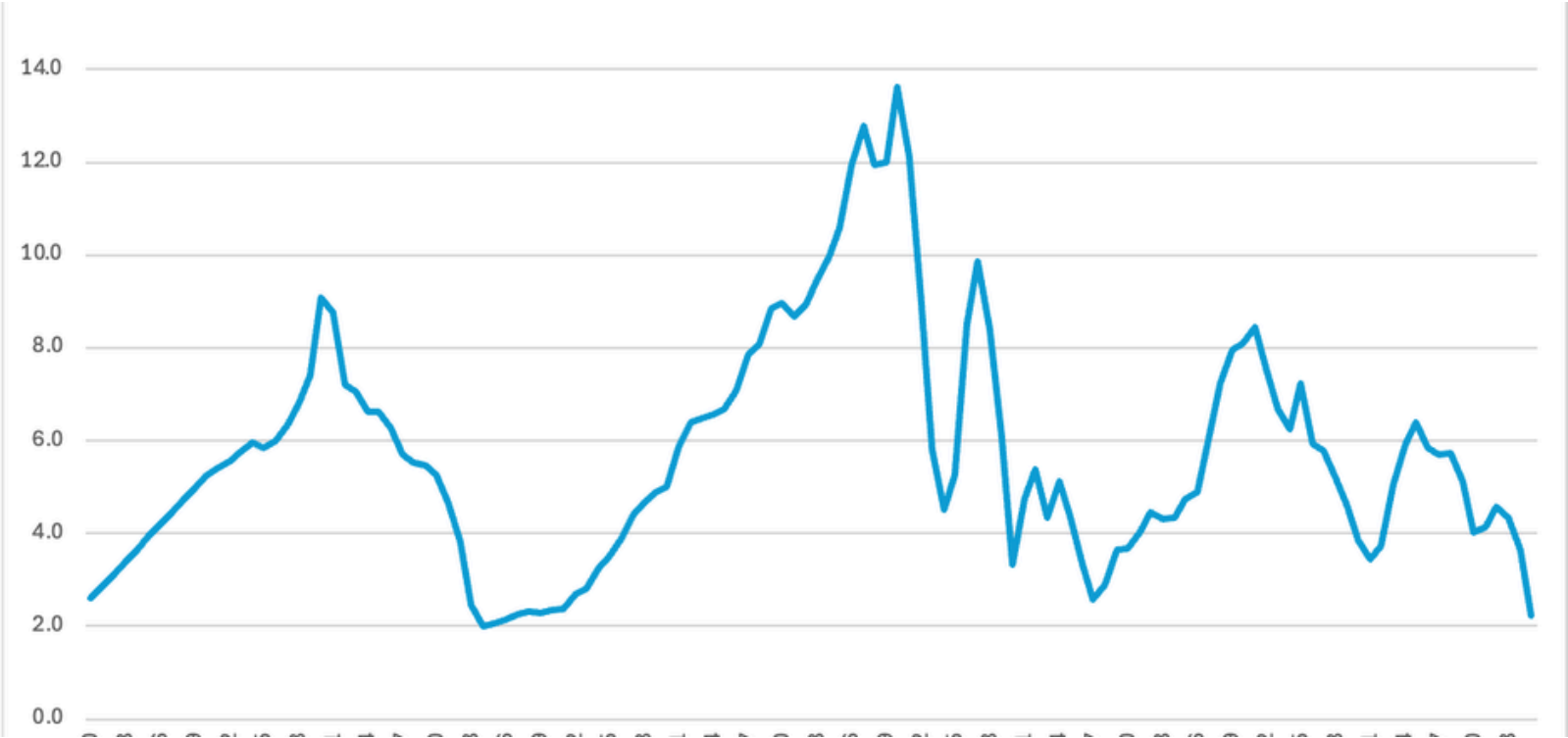


Chart #1 - Illinois Farmland priced in gold Oz

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

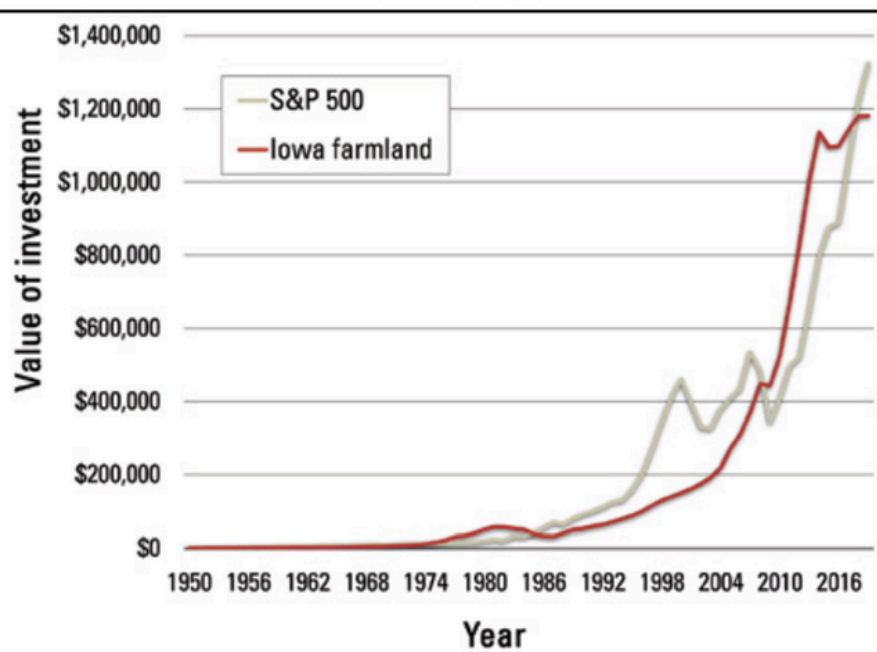


Chart #2 - Value of \$1,000 invested in 1950 (including dividends)

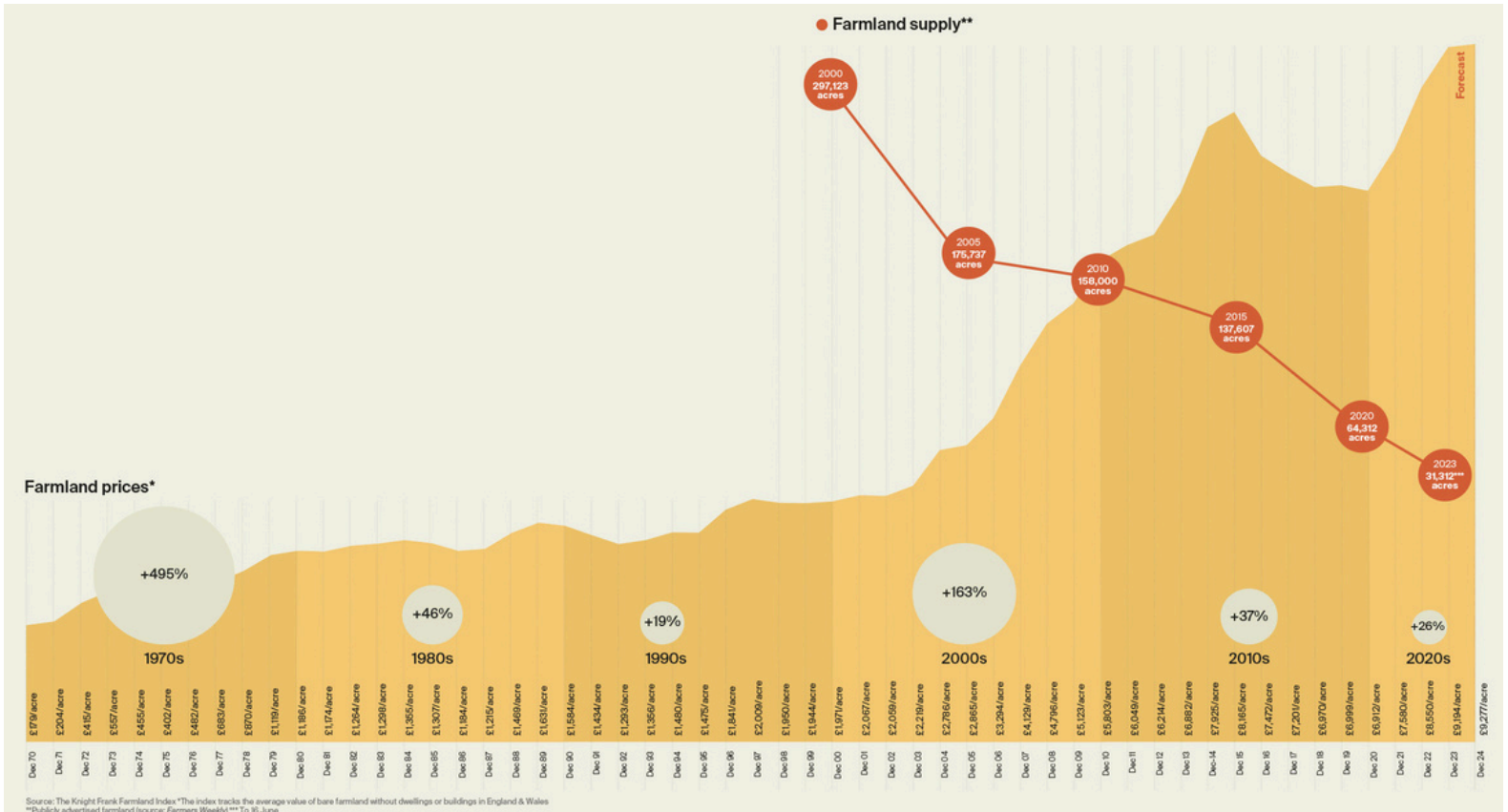


Chart #3 - UK Farmland Vs supply (1970-2024)
495% capital appreciation during the 1970's monetary expansion

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).

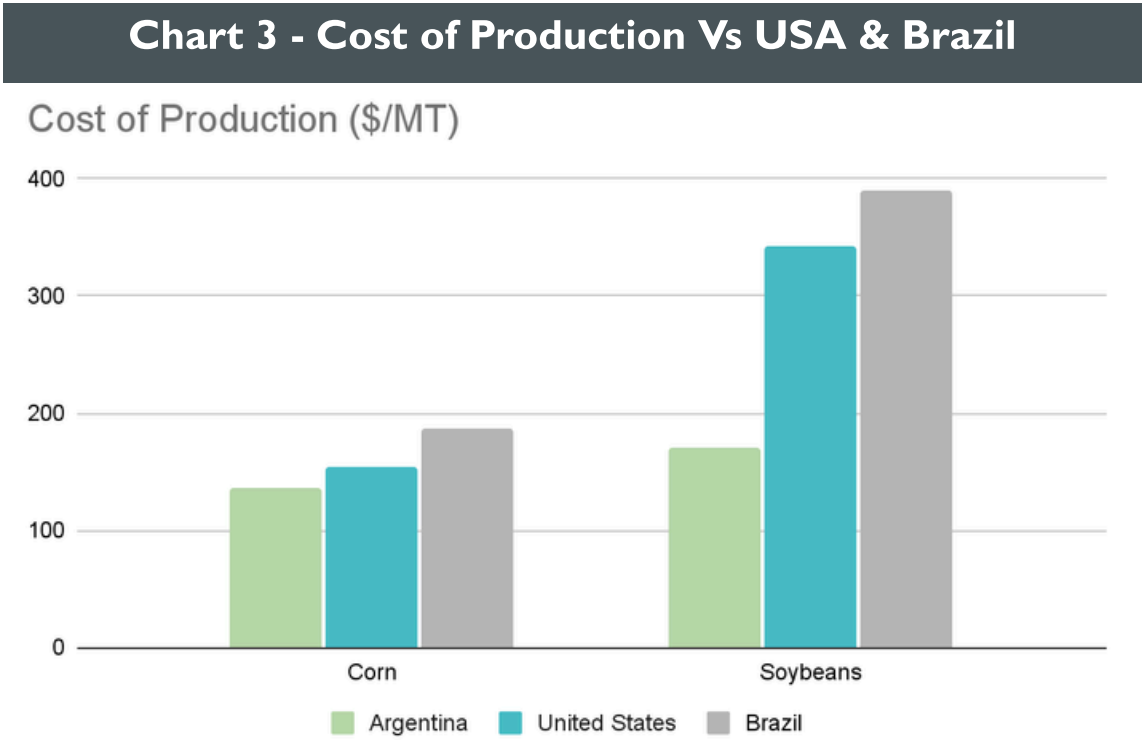
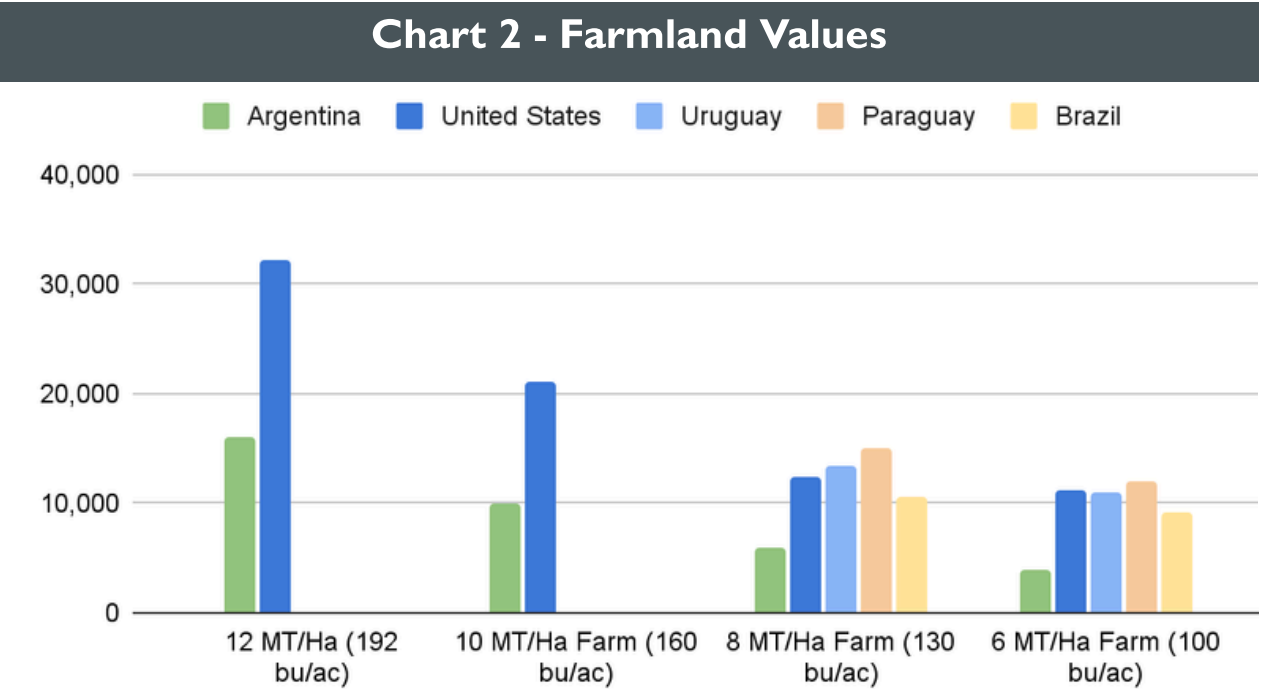
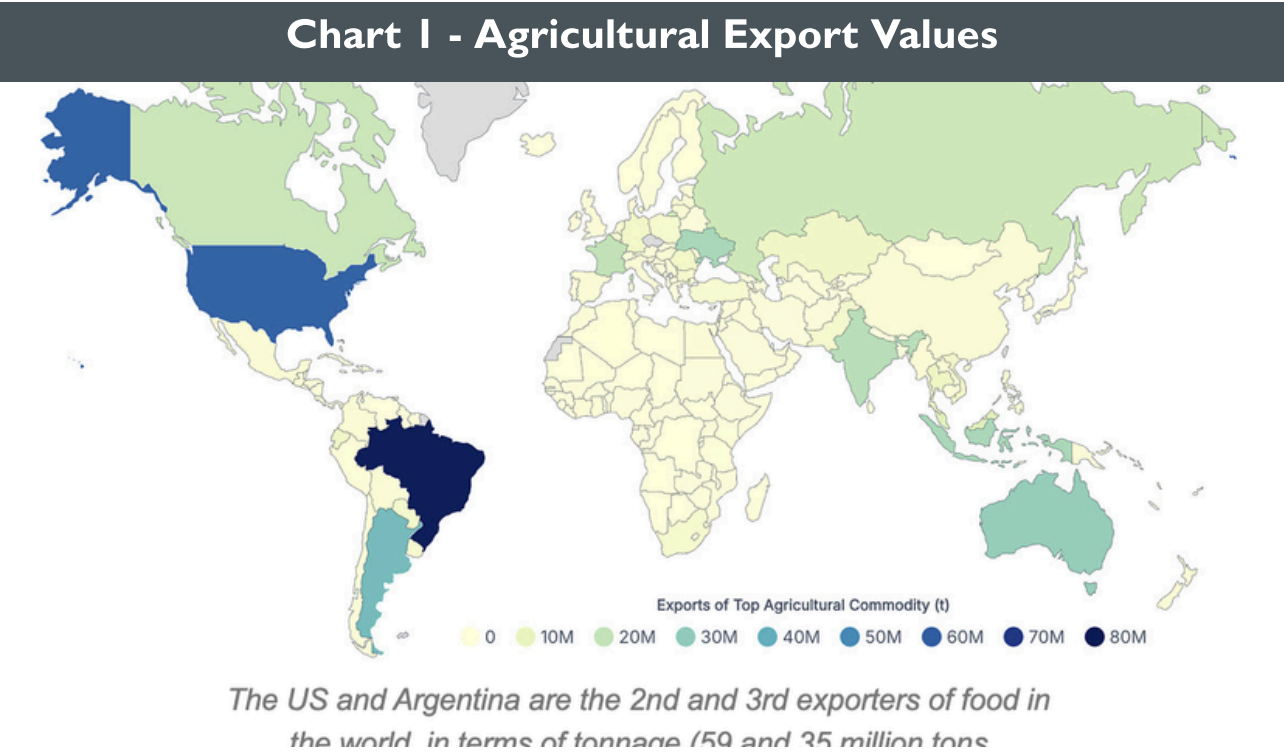
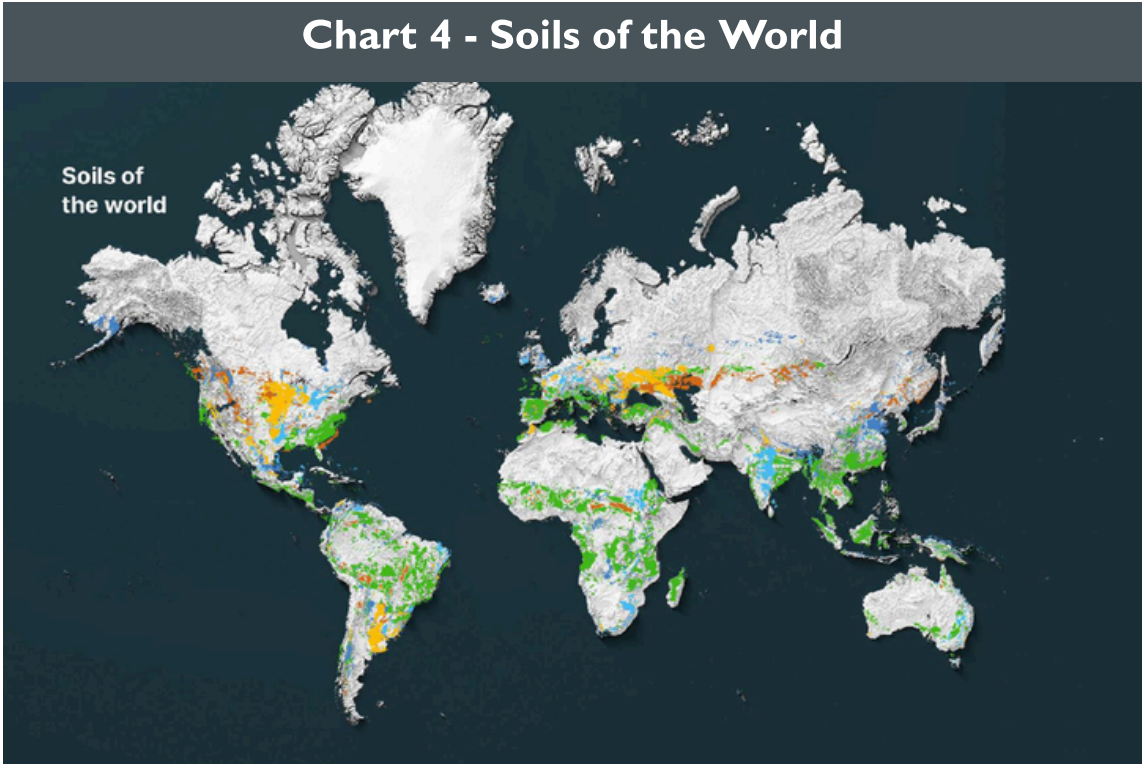
(See chart #2 below – Farmland Values)

- “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)





Entre Rios Farms

Reinventing Livestock Production



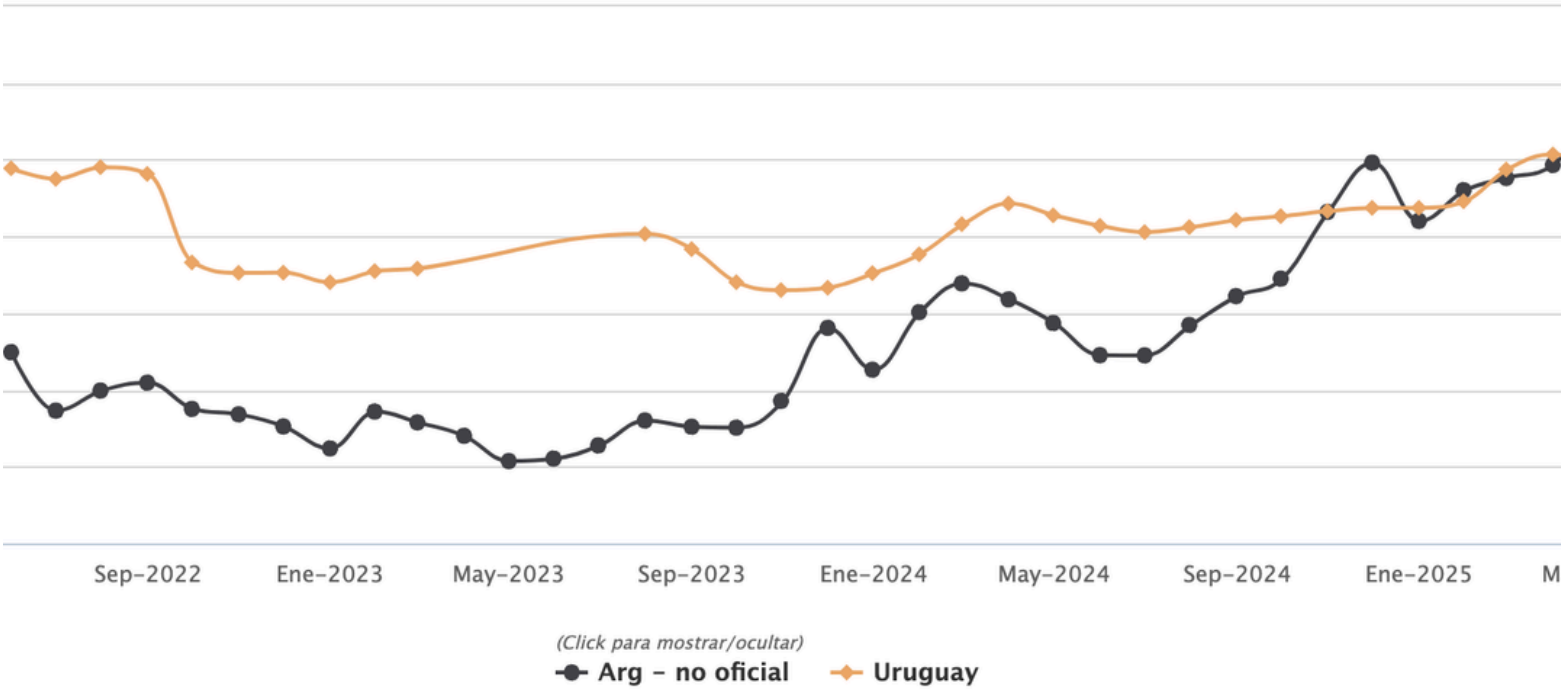
THE OPPORTUNITY

- Farms with mix of cattle and cropland
- Located in Central/Northern Entre Rios
- Currently managed by absentee owners (low priority for them)
- Total Investment Required (sample farm): \$15M
 - Land: \$11M
 - Improvements: \$2M
 - Cattle: \$2M
- The first priority is to increase productivity, in turn increasing the farm gross 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.
- Additionally the project will deploy a new but well proven technology: Virtual Fences. This technology would allow to increase stocking rates with less overhead and infrastructure.
- 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.	Río 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

5	CENTRO SUR	Sudeste de Flores, Sur de Florida.	3.500 a 5.500
	Agricultura, tambo e invernada		
6	SUR:	Sudoeste de Canelones	4.000 a 9.000
6 i	SUR Y SUDESTE Inmobiliario	Area de influencia de Montevideo y zonas balnearias	8.000 a 20.000
7	LITORAL ESTE	Rocha.Centro y Este de Treinta y Tres. Este y Noreste de Cerro Largo. Cuenca de la Laguna Merín.	2.600 a 3.800
	Soja, cuenca arroceras tradic.		
	Semillas forrajeras, invernada		
8	CENTRO ESTE	Centro Oeste de Cerro Largo. Oeste de Treinta y Tres. Lavalleja y Norte de Maldonado, Minas, Este de Florida.	2.800 a 4.400
	Áreas agrícolas aisladas		
	Ganaderos de cría extensiva		
9	NORTE	Rivera, Centro Norte de Tacuarembó, Norte de Cerro Largo.	2.500 a 3.600
	Ganadería de ciclo completo		
	Agricultura en expansión		2.800 a 3.800

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.			

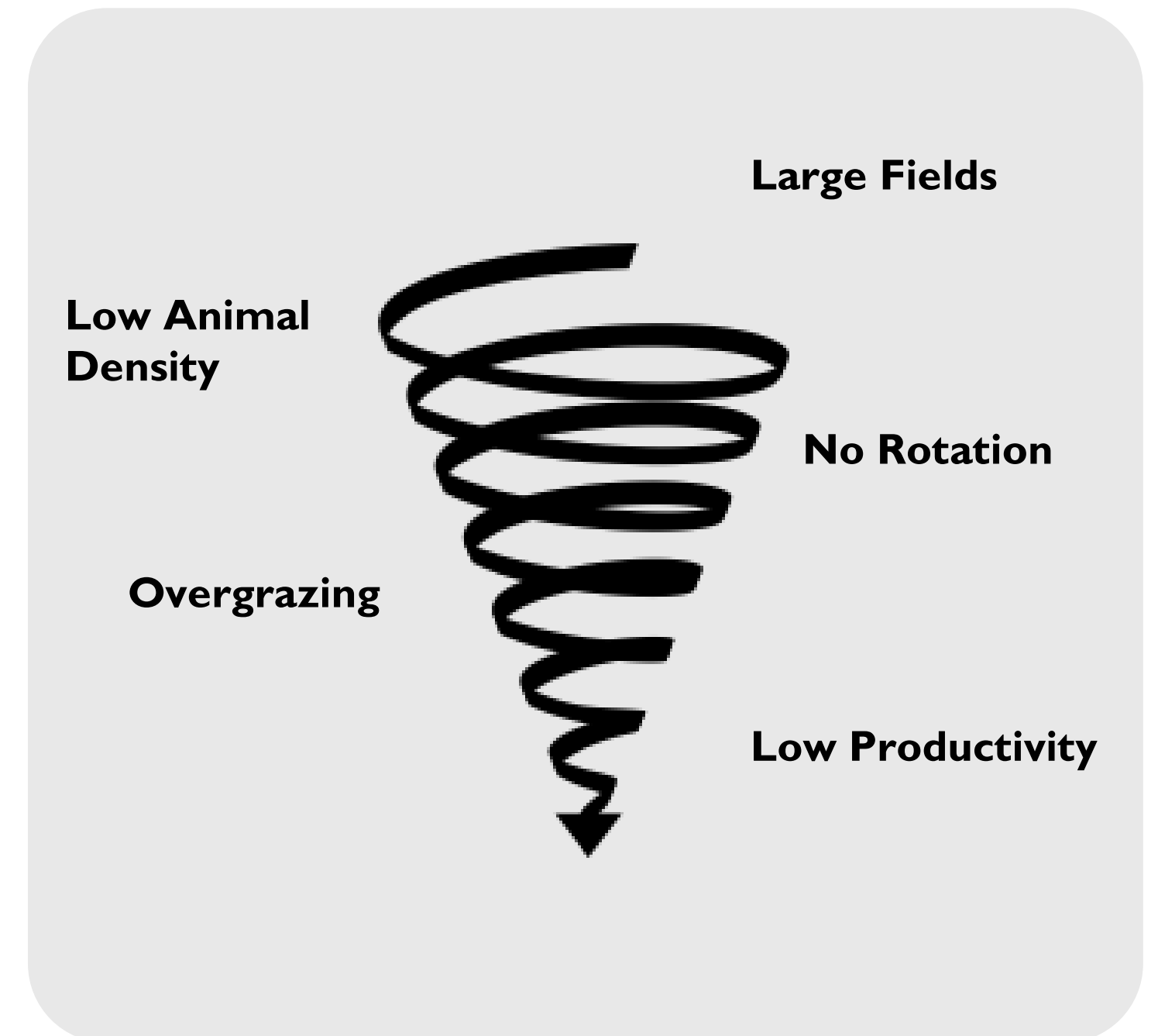
A TYPICAL BEEF CATTLE OPERATION

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.

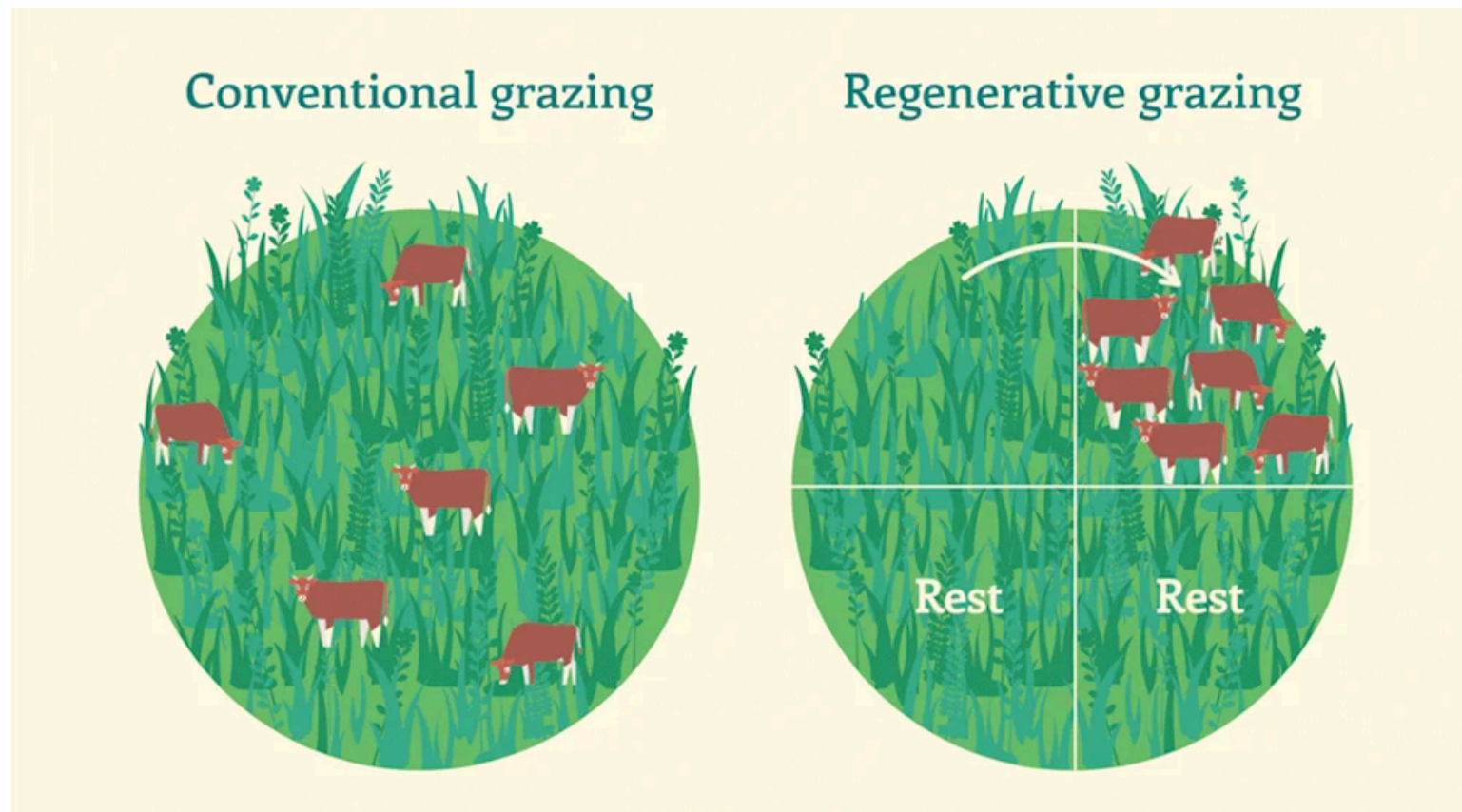
The result is passive farming, low stocking densities in large paddocks, and low to no rotation. This leads to overgrazing of the high quality grasses and encourages weed growth, ultimately leading to paddocks of weeds, poor nutrition, low feed-to-protein conversions, and poor animal health; the latter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



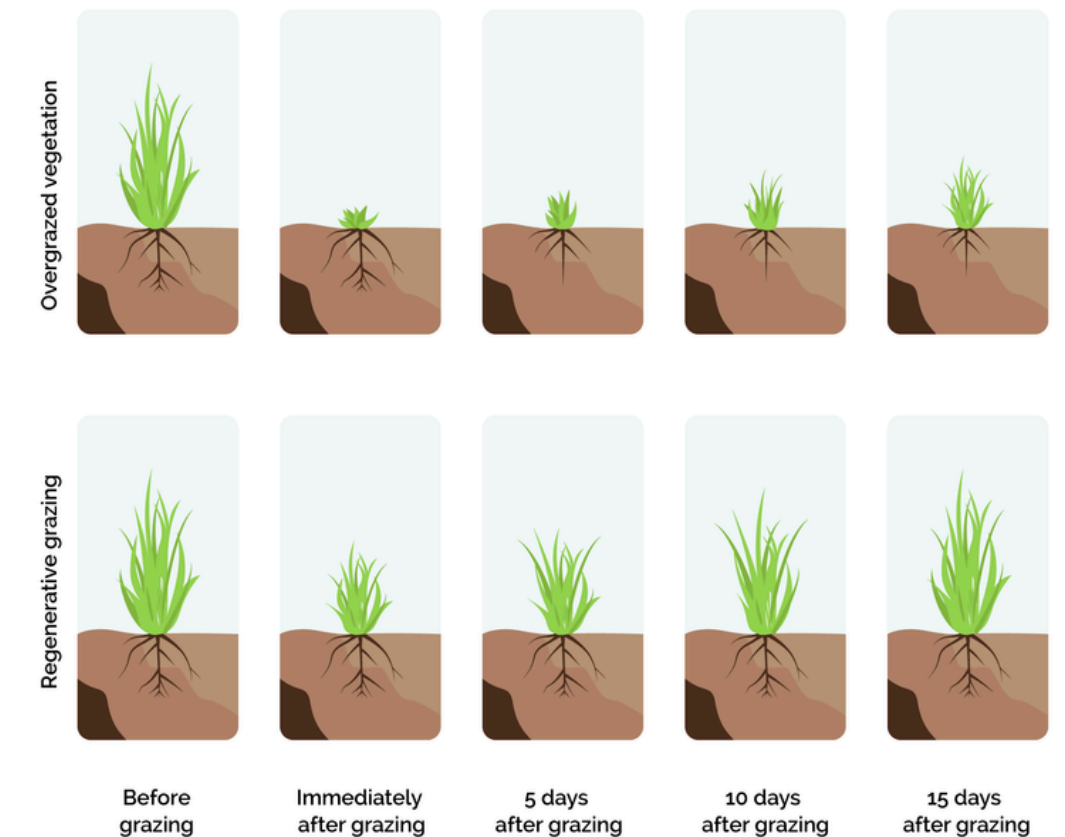
A REGENERATIVE APPROACH



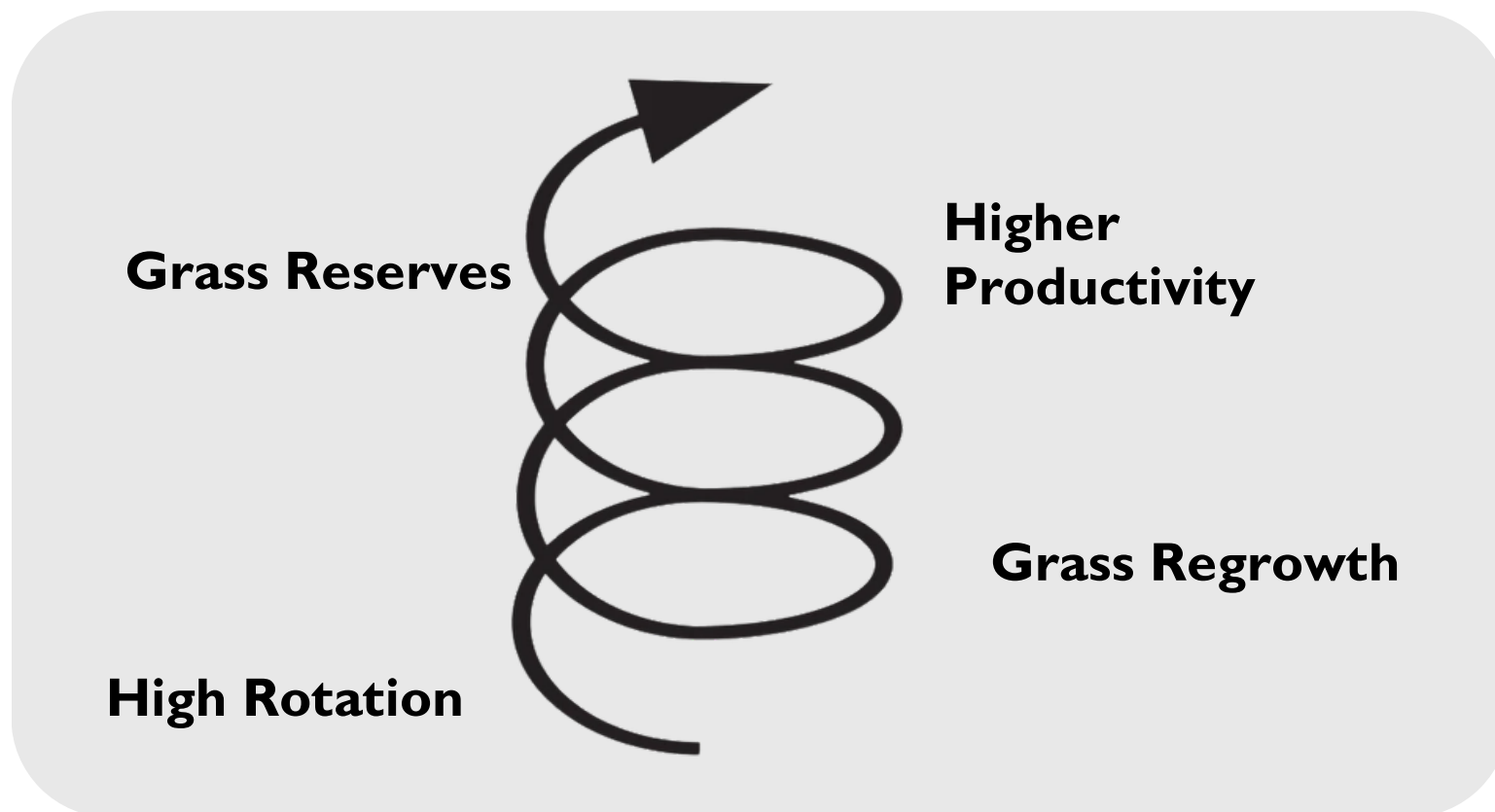
A regenerative approach to herd management starts with splitting large paddocks into many smaller paddocks, increasing the herd density, and managing the paddock size to promote the most nutritious grasses and crowd out the weeds or low-productive grasses.

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 are now well into the commercialization phase.

Our Riverland team has been run the first pilot in Argentina for over two months and we expect to roll this out across our project farms.

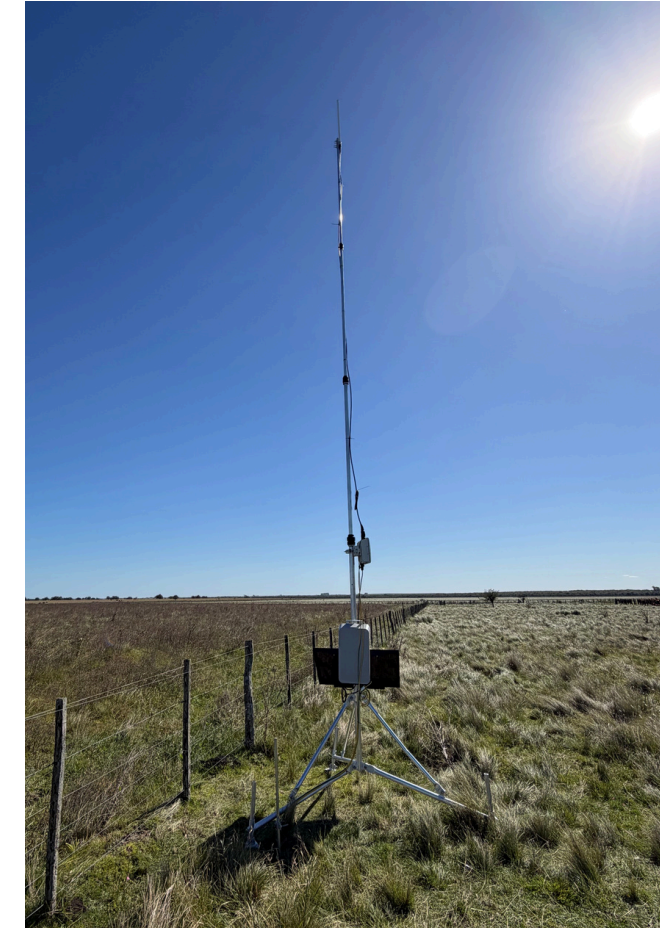
Mimics nature's grazing: intense grazing (small paddocks) + long recovery

key Impacts:

- Higher Carrying Capacity (animals per hectare): 1.5-2.0x
- Higher Calf Weight (due to feeding outside of adults' paddock): +10-40 kg
- Higher Farm Team Efficiency: 30-60% labor demand per animal
- Lower costs of farm infrastructure with 5-30x the number of paddocks.



Traditional Fencing



Base Station



Fence Created Online



Sound Shock



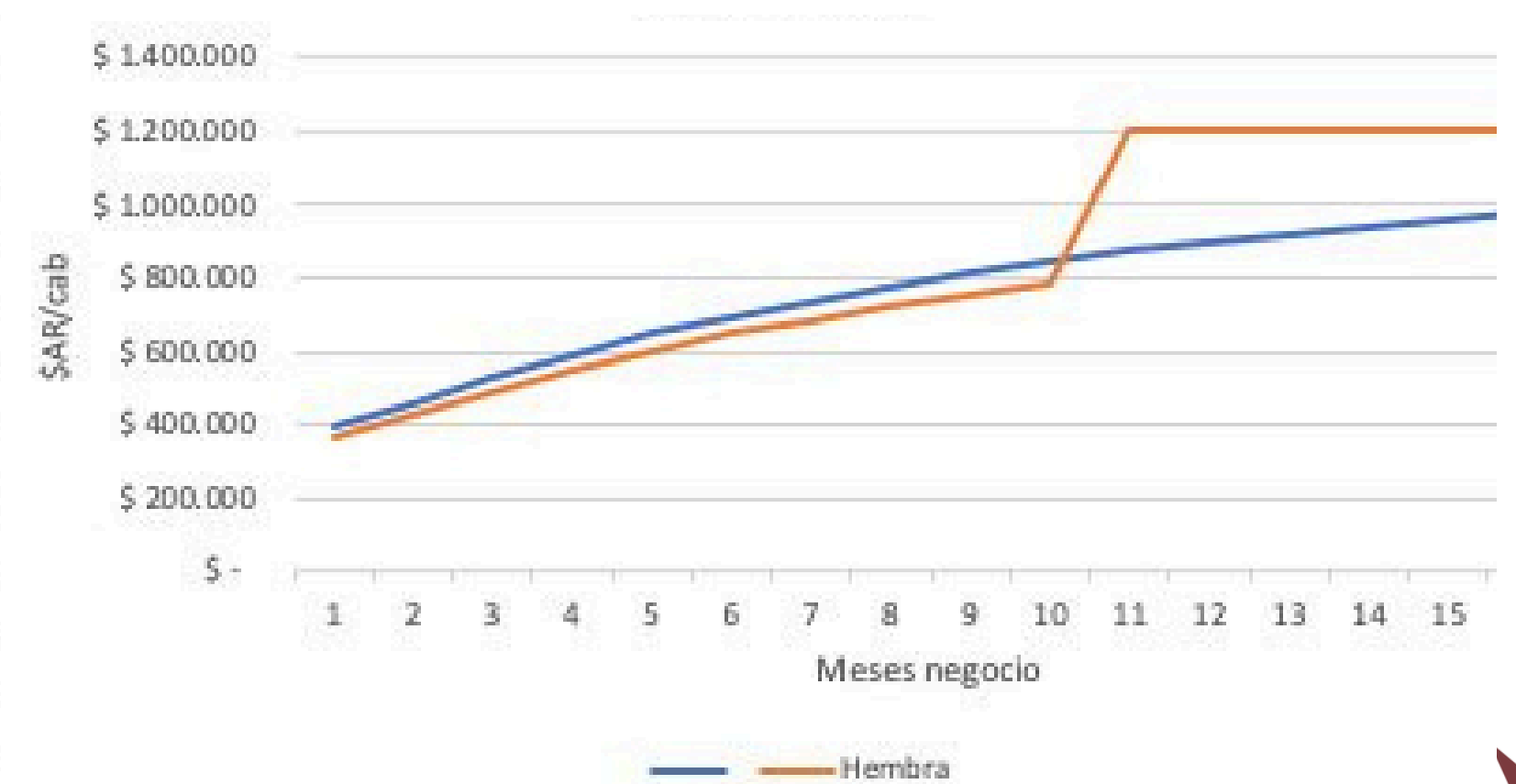
GPS Collar

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 ...

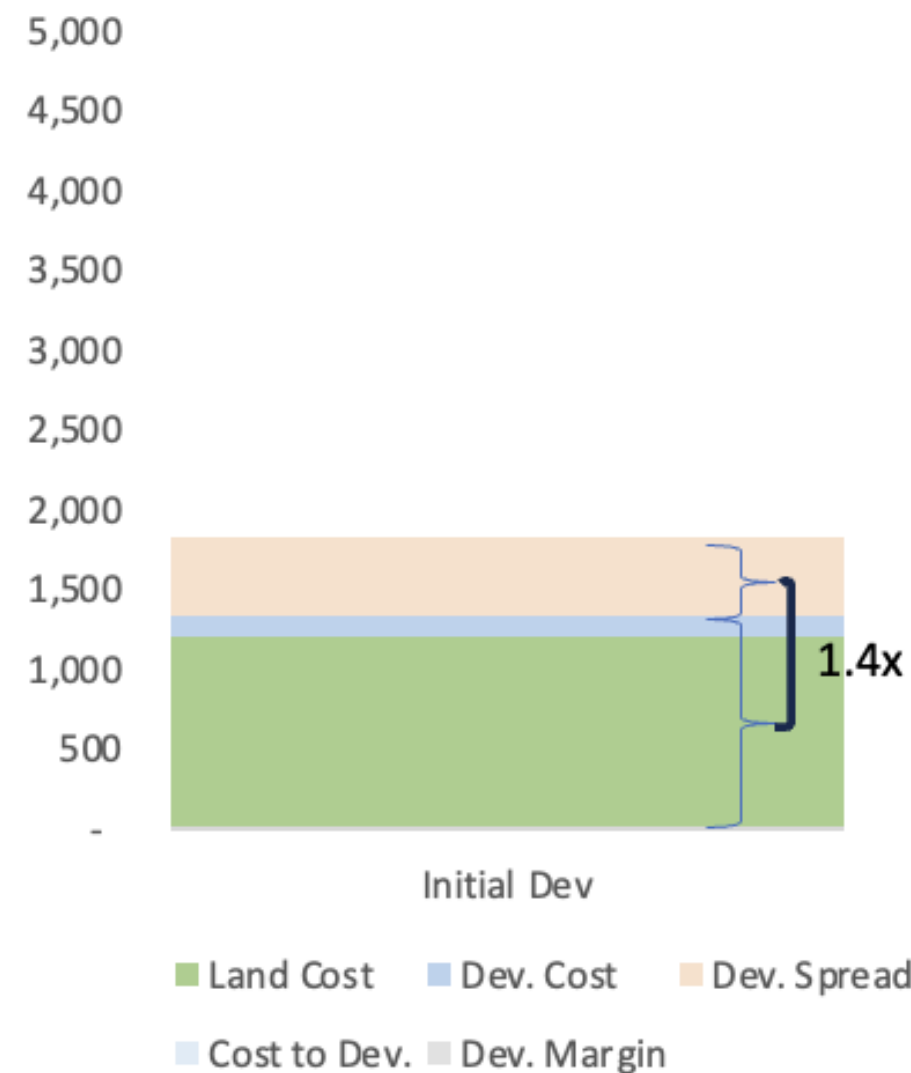
- Carrying Capacity: 0.73 CE/Ha (but 80%+ head)
- Gross Pre-Tax Income: \$135/ha
- Pre-Tax Cash Yield: 8%



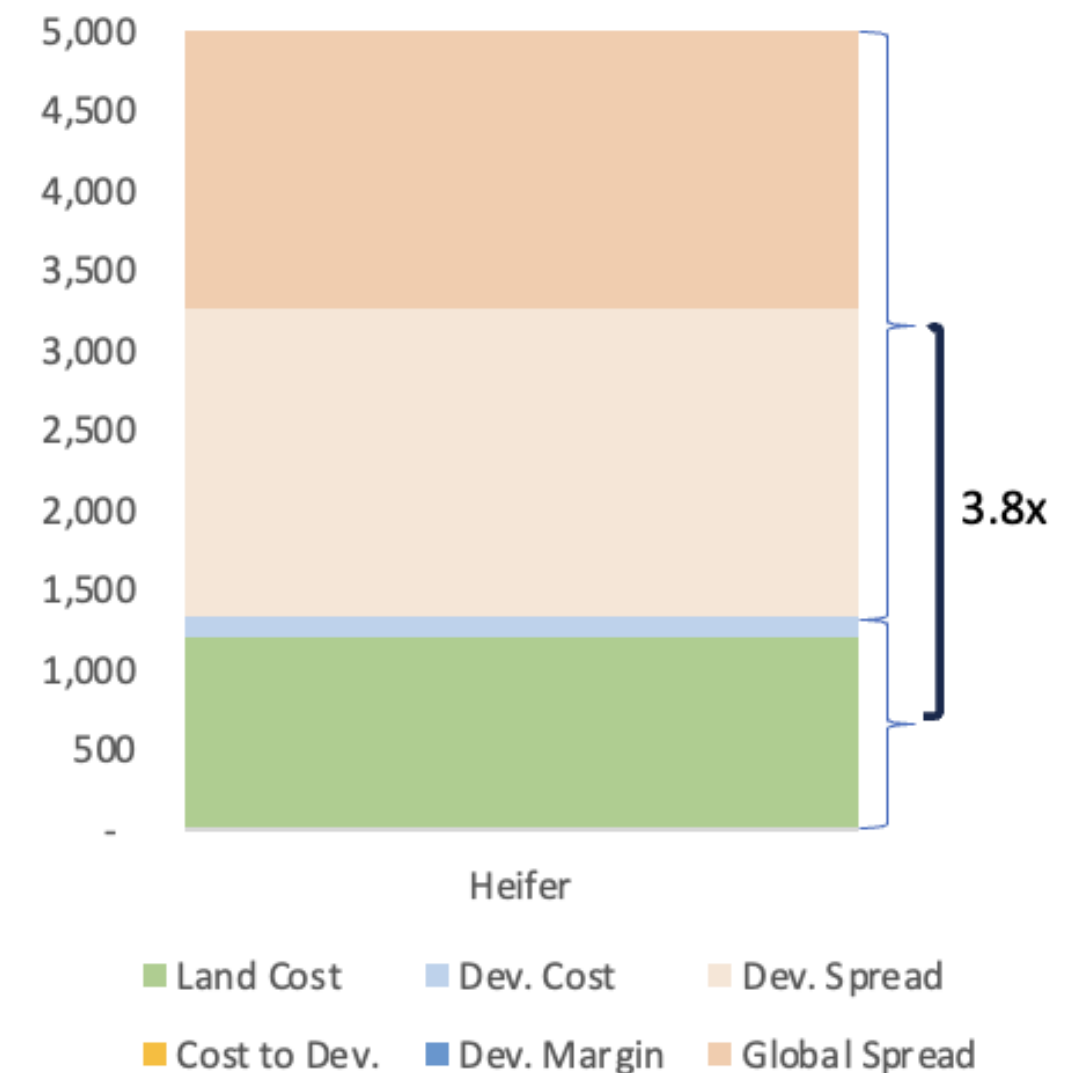
FINANCIALLY COMPELLING

- 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 7-9% are available when implementing these simple but tested approaches to farm management.
- Moreover, Argentina cattle land is discounted by 3~4 times when compared to neighboring Uruguay & Brazil. Therefore the project has 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 + virtual fencing) along with a narrowing of land with neighbors, we forecast a project IRR of 20%+ over 4-7 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



SAMPLE FARM A

A detailed snapshot of one of our target farms - currently under negotiation

CURRENT FARMING OPERATION

The target farm is currently a multi-generational family farm, operated as a passive Cattle Ranch, with low stocking rates and low utilization of cropping land. The farm is low priority investment.

- Total Area: 5,000 hectares
 - Livestock Area ~3,730 ha
 - Current Crop Area ~1,275 ha
 - Current Use:
 - 500-1,000 cows
 - 800ha's used as Cropland

FARM POTENTIAL

- Stocking up to ~3,000 cows (*with virtual fences*)
- Cropland Area ~3,600 ha (and 1,000 cows)

CONVERSION TIMELINE

- To double cropping area and tripple stocking rates would take 2-3years of ongoing improvements and herd development.

TARGET FINANCIAL RETURNS

- Base case 20% IRR over 5-7yrs
- Upside case 23% IRR over 5-7yrs (or 30% with full export tax removal)



Farm Layout

- In White - farm boundaries
- In black - current cattle fences
- Cleared (brown color and dark green) = ~1,300ha's
- Livestock (green color) = ~3750ha's



Sample Farm A - Base Case Scenario

Key Assumptions

- to operate a mix of cattle breeding (50%) and pregnant heifer production (50%),
- implement rotational grazing system, improve water, fencing and farm management systems,
- add virtual fencing & cattle collars to entire herd.
- These improvements will increase stocking rates by 4X compared to current.
- Rent cropping land (currently 1300ha's) at maximum productive capacity.
- The full improvement cycle will take 3-5 years after we purchase the farm, to reach full productive returns.
- Assume to sell the property at year 5-7, however will consider offers earlier, based on market conditions.
- The farm sale value is calculated on the EBITDA ROI (pre-fees) of Argentine cattle country returning a 3% cash yield.

Target Investment Returns									
Year	Exit Yr 7	-	1	2	3	4	5	6	7
Investment	US\$	(13,521,334)	(41,789)	(107,162)	(90,074)	(33,247)	(1,056)	(6,051)	(6,130)
Farm - Purchase Price	US\$	(10,510,500)	-	-	-	-	-	-	-
Farm - Closing Costs	US\$	(367,868)	-	-	-	-	-	-	-
Livestock	US\$	(885,247)	-	-	-	-	-	-	-
Improvements	US\$	(1,757,719)	(41,789)	(107,162)	(90,074)	(33,247)	(1,056)	(6,051)	(6,130)
Annual Return									
Revenue	US\$	203,964	2,077,062	2,537,909	3,037,953	3,426,433	3,713,691	3,931,499	4,179,144
Livestock Revenue	US\$	108,765	1,720,547	2,054,521	2,520,561	2,873,056	3,122,223	3,299,705	3,504,650
Cropland Rental Revenue	US\$	95,199	356,514	483,388	517,392	553,377	591,468	631,794	674,494
Expenses	US\$	(935,871)	(1,556,369)	(1,728,519)	(1,843,735)	(1,956,812)	(2,061,754)	(2,264,908)	(2,363,412)
Livestock Purchases	US\$	(753,686)	(1,000,752)	(1,107,558)	(1,157,711)	(1,218,849)	(1,279,171)	(1,433,409)	(1,480,036)
Farm Staff	US\$	(91,752)	(316,607)	(344,662)	(373,508)	(399,248)	(423,308)	(449,313)	(476,885)
Farm Inputs	US\$	(70,414)	(175,346)	(208,817)	(240,984)	(262,890)	(278,901)	(296,990)	(316,183)
Farm Maintenance	US\$	(10,010)	(31,832)	(33,742)	(35,766)	(37,912)	(40,187)	(42,598)	(45,154)
Farm Property Taxes	US\$	(10,010)	(31,832)	(33,742)	(35,766)	(37,912)	(40,187)	(42,598)	(45,154)
Farm Other Expenses	US\$	-	-	-	-	-	-	-	-
EBITDA	US\$	(731,907)	520,692	809,390	1,194,217	1,469,621	1,651,937	1,666,592	1,815,732
Gross Cash Yield	%		4%	6%	8%	10%	11%	12%	13%
Asset Management Fees	US\$	(202,820)	(289,121)	(289,121)	(289,121)	(293,924)	(330,387)	(333,318)	(363,146)
Income Taxes	US\$	-	(19,927)	(67,291)	(184,376)	(411,494)	(462,542)	(466,646)	(508,405)
Net Annual Return	US\$	(934,727)	211,644	452,978	720,720	764,203	859,007	866,628	944,181
Net Cash Yield	%		1%	3%	5%	5%	6%	6%	7%
Exit	US\$	-	-	-	-	-	-	-	55,037,932
Livestock	US\$	-	-	-	-	-	-	-	4,987,505
Farm - Sale Price	US\$	-	-	-	-	-	-	-	60,524,410
Farm - Closing Costs	US\$	-	-	-	-	-	-	-	(605,244)
Stock Options Farm Team	US\$	-	-	-	-	-	-	-	(2,592,664)
Capital Gains Tax (Entity Sale)	US\$	-	-	-	-	-	-	-	(7,276,075)
Gross Cash Flow	US\$	(14,456,061)	169,855	345,816	630,646	730,956	857,951	860,577	55,975,982
Carried Interest	US\$	-	-	-	-	-	-	-	(9,023,144)
Investor Cash Flow	US\$	(14,456,061)	169,855	345,816	630,646	730,956	857,951	860,577	46,952,838
Gross IRR	%		23%						
Net IRR	%		20%						

Gross IRR = 23%
(before fees)
Investor Net IRR = 20%
(after fees)

Sample Farm A - Upside Scenarios

Key Assumptions

Conversion to Agriculture

- Under this assumption, up to 2,250ha’s of the current cattle land can be converted to cropping land, taking the total cropping area of the farm to ~3,500ha’s. This is made possible by land use reforms under proposal by Milei’s administration.
- This would double the value of the land by conversion to cropping land and deliver significant boost to income through crop production.
- Meanwhile the remaining 1500ha’s of cattle land would continue to undergo improvements through cattle manage tools.
- If Export Taxes are fully removed (as planned by Milei) this would take target IRR to 30%.

Not Assumed - but possible!

Conversion to Irrigated Agriculture

- Once areas of the farm are converted into cropland they can be further improved by adding irrigation, using the farm surface water sources, such as rivers and reservoirs (to be built). This further increases cash yields.

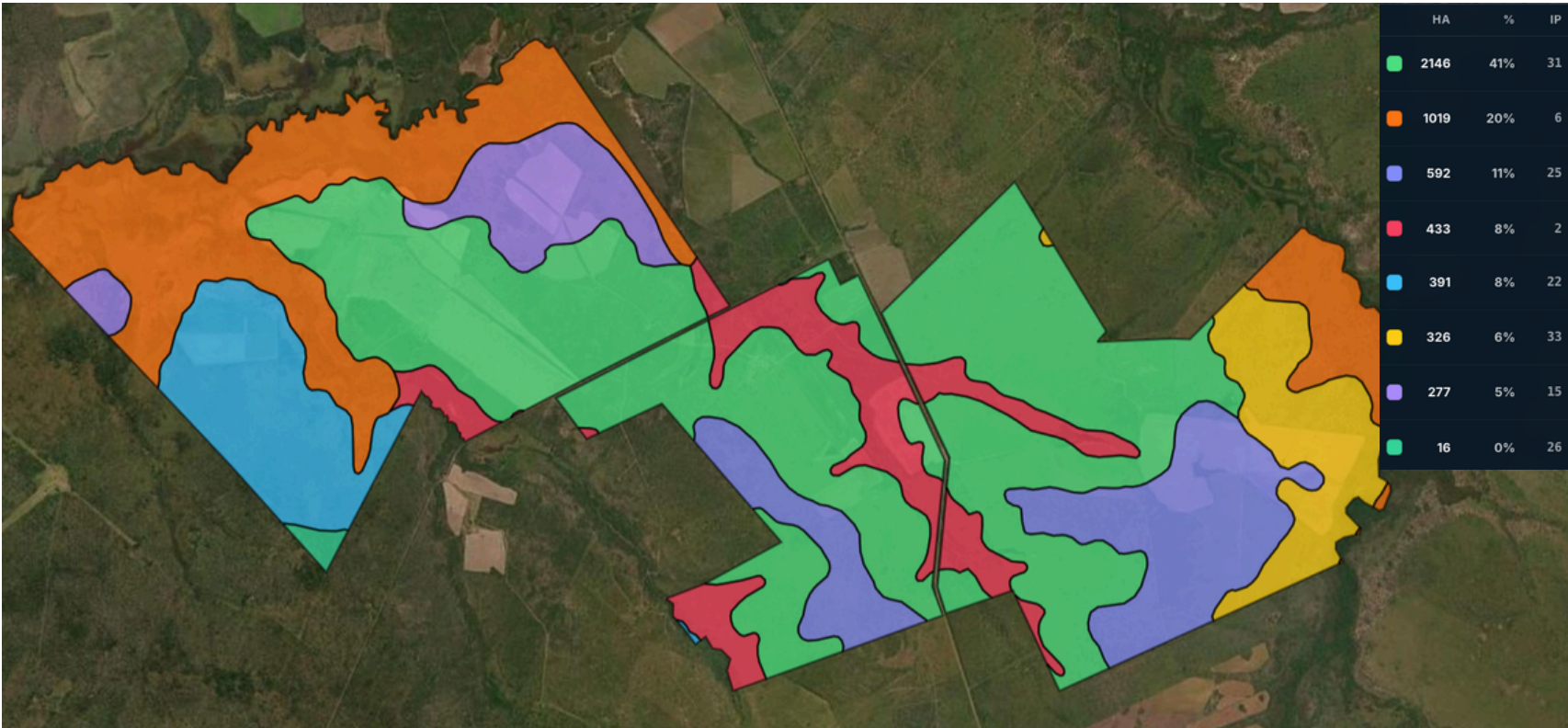
Target Investment Returns

Year	Exit Yr 7	-	1	2	3	4	5	6	7
Investment	US\$	(13,623,119)	(14,874)	(38,141)	(32,060)	(11,834)	(376)	(2,154)	(2,182)
Farm - Purchase Price	US\$	(10,510,500)	-	-	-	-	-	-	-
Farm - Closing Costs	US\$	(367,868)	-	-	-	-	-	-	-
Livestock	US\$	(315,082)	-	-	-	-	-	-	-
Improvements	US\$	(2,429,670)	(14,874)	(38,141)	(32,060)	(11,834)	(376)	(2,154)	(2,182)
Annual Return									
Revenue	US\$	313,288	1,640,657	2,125,461	2,389,410	2,618,662	2,817,210	2,996,691	3,192,791
Livestock Revenue	US\$	38,712	612,386	731,255	897,131	1,022,592	1,111,277	1,174,447	1,247,392
Cropland Rental Revenue	US\$	274,576	1,028,272	1,394,205	1,492,279	1,596,070	1,705,933	1,822,244	1,945,399
Expenses	US\$	(387,027)	(725,440)	(797,001)	(848,916)	(900,724)	(950,330)	(1,035,628)	(1,084,457)
Livestock Purchases	US\$	(268,256)	(356,193)	(394,207)	(412,058)	(433,819)	(455,289)	(510,186)	(526,782)
Farm Staff	US\$	(73,690)	(243,173)	(260,987)	(279,553)	(297,512)	(315,400)	(334,540)	(354,830)
Farm Inputs	US\$	(25,062)	(62,410)	(74,323)	(85,772)	(93,569)	(99,268)	(105,706)	(112,537)
Farm Maintenance	US\$	(10,010)	(31,832)	(33,742)	(35,766)	(37,912)	(40,187)	(42,598)	(45,154)
Farm Property Taxes	US\$	(10,010)	(31,832)	(33,742)	(35,766)	(37,912)	(40,187)	(42,598)	(45,154)
Farm Other Expenses	US\$	-	-	-	-	-	-	-	-
EBITDA	US\$	(73,739)	915,218	1,328,459	1,540,494	1,717,938	1,866,880	1,961,063	2,108,334
Gross Cash Yield	%		7%	10%	11%	12%	13%	14%	15%
Asset Management Fees	US\$	(204,347)	(278,131)	(278,131)	(278,131)	(343,588)	(373,376)	(392,213)	(421,667)
Income Taxes	US\$	(5,363)	(126,986)	(367,615)	(441,827)	(481,023)	(522,726)	(549,098)	(590,334)
Net Annual Return	US\$	(283,449)	510,100	682,713	820,535	893,328	970,778	1,019,753	1,096,334
Net Cash Yield	%		4%	5%	6%	6%	7%	7%	8%
Exit	US\$	-	-	-	-	-	-	-	60,281,562
Livestock	US\$	-	-	-	-	-	-	-	1,775,177
Farm - Sale Price	US\$	-	-	-	-	-	-	-	70,277,799
Farm - Closing Costs	US\$	-	-	-	-	-	-	-	(702,778)
Stock Options Farm Team	US\$	-	-	-	-	-	-	-	(2,852,726)
Capital Gains Tax (Entity Sale)	US\$	-	-	-	-	-	-	-	(8,215,910)
Gross Cash Flow	US\$	(13,906,568)	495,227	644,572	788,476	881,494	970,402	1,017,599	61,375,714
Carried Interest	US\$	-	-	-	-	-	-	-	(10,453,383)
Investor Cash Flow	US\$	(13,906,568)	495,227	644,572	788,476	881,494	970,402	1,017,599	50,922,331
Gross IRR	%		27%						
Net IRR	%		23%						

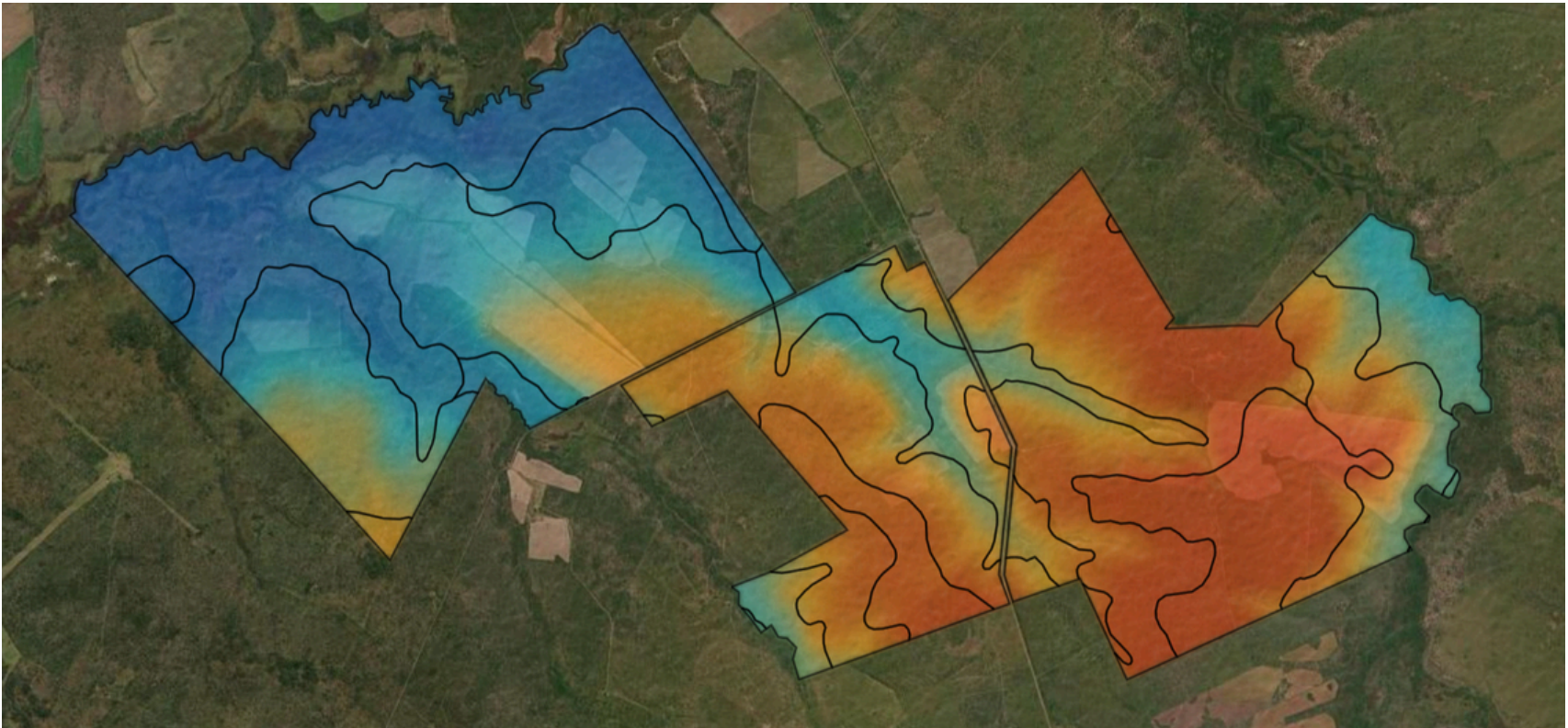
Gross IRR = 27%
(before fees)
Investor Net IRR = 23%
(after fees)

SAMPLE FARM A

Soils and Topography



Farm Soils Types

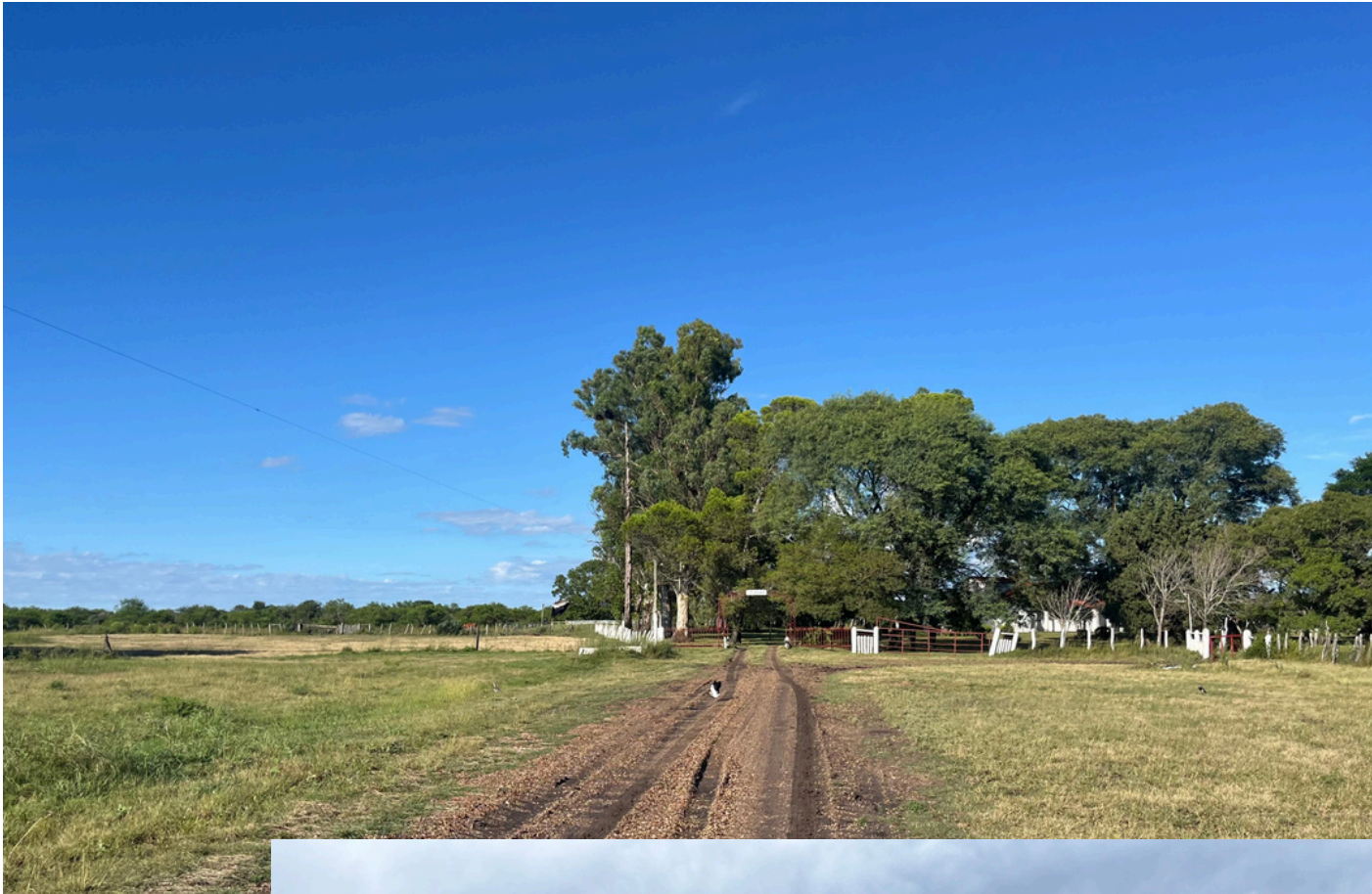


Farm Topography (Red = High, Blue = Low)



SAMPLE FARM A

Pictures



SAMPLE FARM B

A detailed snapshot of another of our target farms - currently under negotiation

CURRENT FARMING OPERATION

The target farm is currently a multi-generational family farm, operated as a passive Cattle Ranch, with low stocking rates and low utilization of cropping land, and parts of the farm are rented out to crop farmers. The farm is low priority investment.

- Total Area: 3,050 hectares
 - Livestock Area ~2,000 ha
 - Current Crop Area ~1,000 ha
 - Current Use: 650 cows, 1,000ha's used as Cropland

FARM POTENTIAL

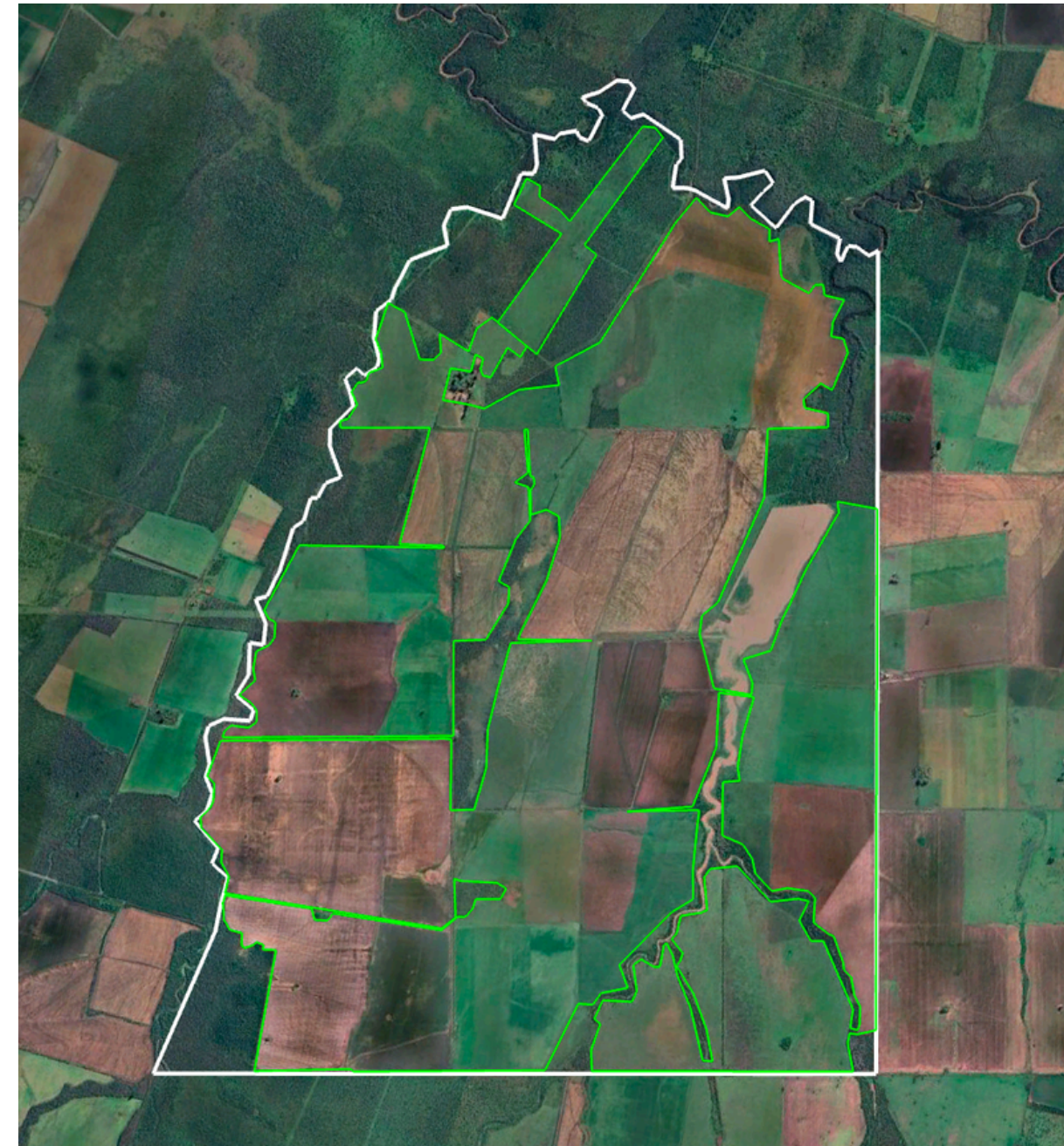
- Stocking up to ~3,000 cows (*with virtual fences*)
- Cropland Area ~2,300 ha (and 700 cows)
- Irrigation Potential ~1,500 ha

CONVERSION TIMELINE

- To double cropping area and tripple stocking rates would take 2-3years of ongoing improvements and herd development.

FINANCIAL RETURNS

- Base case 18% IRR over 5-7yrs
- Upside case 22-27% IRR over 5-7yrs



Farm Layout

In White - farm boundaries
In Green (Cleared cropping land) = ~2,300ha's



Sample Farm B - Base Case Scenario

Key Assumptions

- to operate a mix of cropland production on 75% of the farm and on the remaining 25%: cattle breeding (50%) and pregnant heifer production (50%),
- implement crop rotations on cropland areas and on livestock areas rotational grazing system, improve water, fencing and farm management systems,
- add virtual fencing & cattle collars to entire herd.
- These improvements will increase stocking rates by 4X compared to current.
- Rent cropping land (2300ha's) at maximum productive capacity.
- The full improvement cycle will take 1-2 years after we purchase the farm, to reach full productive returns.
- Assume to sell the property at year 5-7, however will consider offers earlier, based on market conditions.
- The farm sale value is calculated on the EBITDA ROI (pre-fees) of Argentine cattle country returning a 3% cash yield.

Target Investment Returns

Year	Exit Yr 7	-	1	2	3	4	5	6	7
Investment	US\$	(14,087,514)	(8,170)	(22,194)	(11,789)	517	(208)	(124)	(155)
Farm - Purchase Price	US\$	(12,988,000)	-	-	-	-	-	-	-
Farm - Closing Costs	US\$	(454,580)	-	-	-	-	-	-	-
Livestock	US\$	(253,032)	-	-	-	-	-	-	-
Improvements	US\$	(391,902)	(8,170)	(22,194)	(11,789)	517	(208)	(124)	(155)
Annual Return									
Revenue	US\$	252,712	1,202,938	1,549,071	1,724,788	1,845,319	1,969,307	2,094,097	2,227,416
Livestock Revenue	US\$	37,499	413,792	506,284	610,166	654,661	698,150	737,703	780,758
Cropland Rental Revenue	US\$	215,213	789,146	1,042,787	1,114,622	1,190,658	1,271,157	1,356,393	1,446,658
Expenses	US\$	(243,196)	(462,592)	(505,188)	(531,687)	(561,415)	(595,446)	(647,081)	(677,463)
Livestock Purchases	US\$	(163,445)	(216,186)	(239,164)	(247,122)	(259,903)	(275,792)	(308,217)	(318,230)
Farm Staff	US\$	(55,416)	(181,470)	(194,222)	(206,873)	(219,233)	(232,408)	(246,365)	(261,162)
Farm Inputs	US\$	(12,110)	(26,064)	(30,597)	(34,016)	(35,982)	(38,171)	(40,479)	(42,930)
Farm Maintenance	US\$	(6,112)	(19,436)	(20,602)	(21,838)	(23,149)	(24,538)	(26,010)	(27,571)
Farm Property Taxes	US\$	(6,112)	(19,436)	(20,602)	(21,838)	(23,149)	(24,538)	(26,010)	(27,571)
Farm Other Expenses	US\$	-	-	-	-	-	-	-	-
EBITDA	US\$	9,517	740,347	1,043,883	1,193,101	1,283,904	1,373,861	1,447,016	1,549,952
Gross Cash Yield	%		5%	7%	8%	9%	10%	10%	11%
Asset Management Fees	US\$	(211,313)	(285,786)	(285,786)	(285,786)	(256,781)	(274,772)	(289,403)	(309,990)
Income Taxes	US\$	-	(92,551)	(265,334)	(317,560)	(359,493)	(384,681)	(405,164)	(433,987)
Net Annual Return	US\$	(201,796)	362,010	492,763	589,755	667,630	714,408	752,448	805,975
Net Cash Yield	%		3%	3%	4%	5%	5%	5%	6%
Exit	US\$	-	-	-	-	-	-	-	44,737,673
Livestock	US\$	-	-	-	-	-	-	-	1,079,297
Farm - Sale Price	US\$	-	-	-	-	-	-	-	51,665,082
Farm - Closing Costs	US\$	-	-	-	-	-	-	-	(516,651)
Stock Options Farm Team	US\$	-	-	-	-	-	-	-	(2,088,638)
Capital Gains Tax (Entity Sale)	US\$	-	-	-	-	-	-	-	(5,401,418)
Gross Cash Flow	US\$	(14,289,311)	353,840	470,569	577,966	668,147	714,200	752,324	45,543,493
Carried Interest	US\$	-	-	-	-	-	-	-	(6,958,246)
Investor Cash Flow	US\$	(14,289,311)	353,840	470,569	577,966	668,147	714,200	752,324	38,585,247
Gross IRR	%		20%						
Net IRR	%		18%						

Gross IRR = 20%
(before fees)
Investor Net IRR = 18%
(after fees)

Sample Farm B - Upside Scenarios

Key Assumptions

Conversion to Irrigation

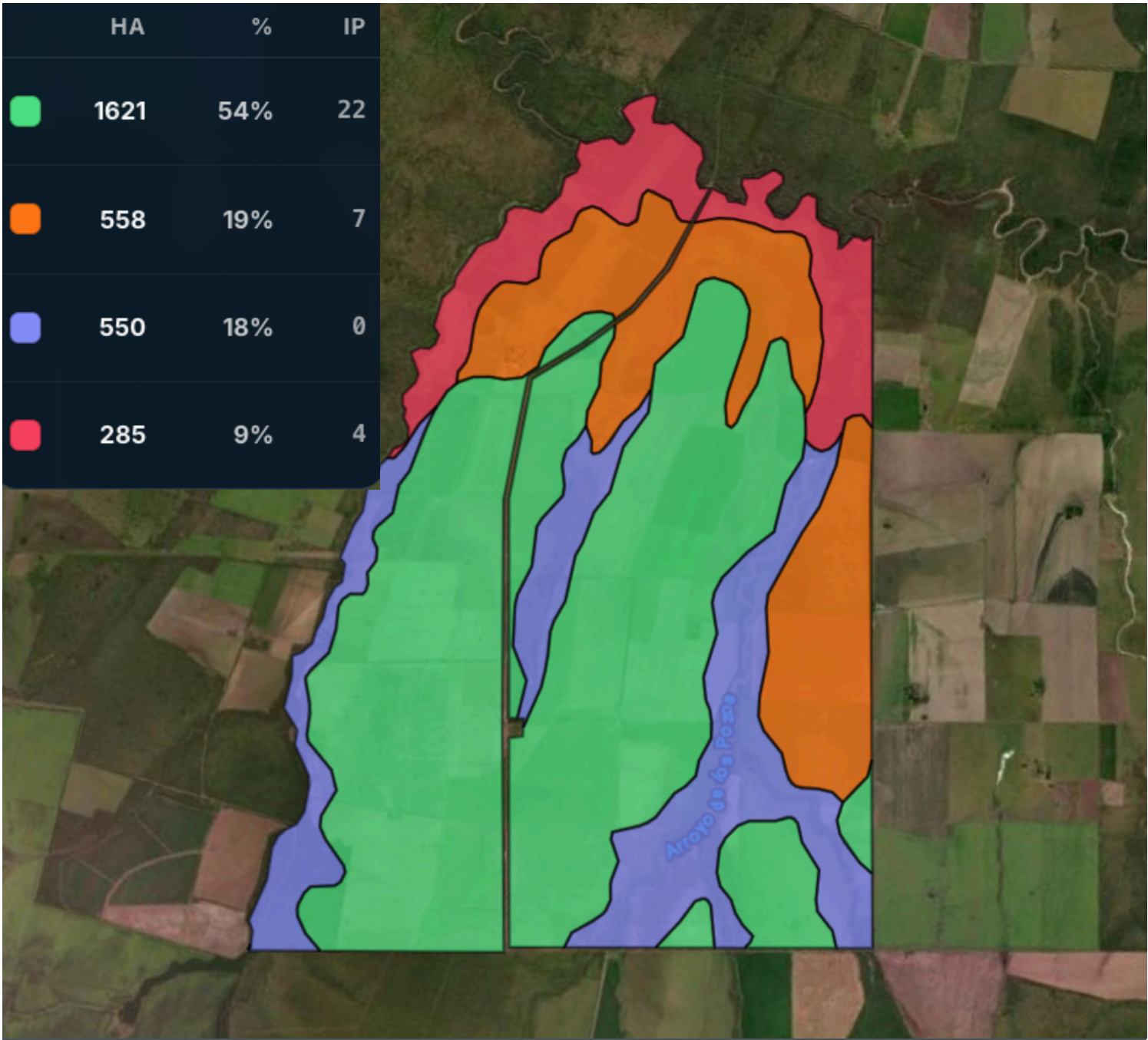
- Under this assumption, up to 1,500has of the current cleared areas can be converted to irrigated cropland. The removal of export taxes scheduled by Milei improves the operating income of the farm and improves the return of investments in irrigation infrastructure.
- This farm in located in an area where the aquifer has very high productivity and quality. This coupled with the low aquifer depth make irrigation development less costly than in most areas.
- Irrigation increases productivity by 1.7-2.0x and the value of the cropping land by 1.5-2.0x.
- Meanwhile the remaining 800 has of cleared land would continue being used for rainfed crop production and up to 180ha’s would be convered from livestock into cropland (pending Milei’s regulatory changes).
- If Export Taxes are fully removed (as planned by Milei) this would take target IRR to 27%.

Target Investment Returns

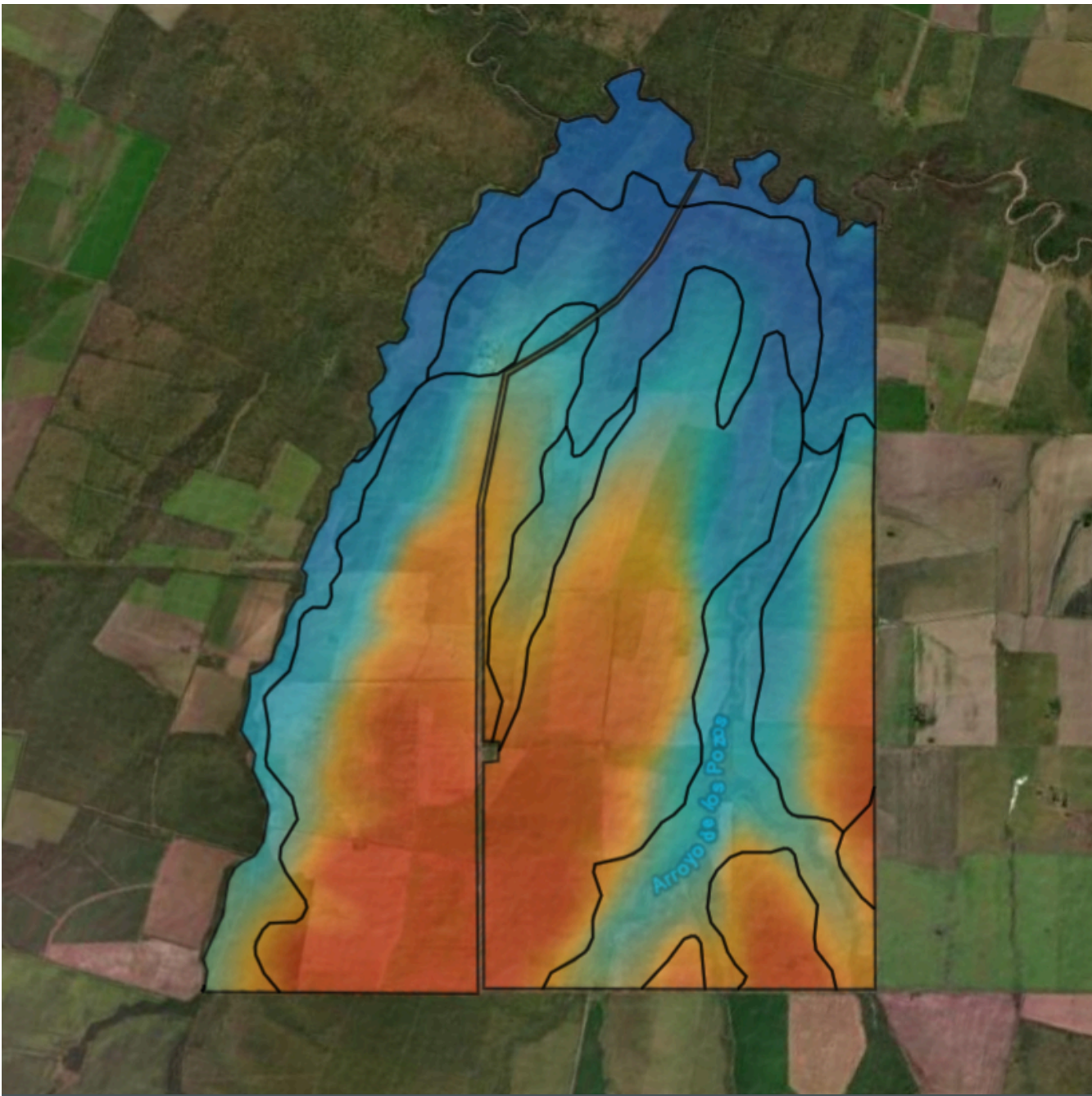
Year	Exit Yr 7	-	1	2	3	4	5	6	7
Investment	US\$	(17,192,084)	(6,368)	(17,301)	(9,189)	403	(162)	(97)	(121)
Farm - Purchase Price	US\$	(12,988,000)	-	-	-	-	-	-	-
Farm - Closing Costs	US\$	(454,580)	-	-	-	-	-	-	-
Livestock	US\$	(197,241)	-	-	-	-	-	-	-
Improvements	US\$	(3,552,263)	(6,368)	(17,301)	(9,189)	403	(162)	(97)	(121)
Annual Return									
Revenue	US\$	403,865	1,666,128	2,120,281	2,317,277	2,474,796	2,638,766	2,807,347	2,986,807
Livestock Revenue	US\$	29,231	322,555	394,653	475,630	510,315	544,214	575,047	608,608
Cropland Rental Revenue	US\$	374,634	1,343,573	1,725,628	1,841,647	1,964,481	2,094,551	2,232,301	2,378,199
Expenses	US\$	(203,705)	(405,532)	(441,432)	(464,947)	(491,150)	(520,888)	(564,542)	(591,834)
Livestock Purchases	US\$	(127,407)	(168,519)	(186,430)	(192,634)	(202,597)	(214,982)	(240,258)	(248,063)
Farm Staff	US\$	(54,634)	(177,824)	(189,946)	(202,121)	(214,207)	(227,076)	(240,710)	(255,165)
Farm Inputs	US\$	(9,440)	(20,317)	(23,851)	(26,515)	(28,048)	(29,755)	(31,554)	(33,464)
Farm Maintenance	US\$	(6,112)	(19,436)	(20,602)	(21,838)	(23,149)	(24,538)	(26,010)	(27,571)
Farm Property Taxes	US\$	(6,112)	(19,436)	(20,602)	(21,838)	(23,149)	(24,538)	(26,010)	(27,571)
Farm Other Expenses	US\$	-	-	-	-	-	-	-	-
EBITDA	US\$	200,160	1,260,596	1,678,849	1,852,330	1,983,646	2,117,877	2,242,805	2,394,974
Gross Cash Yield	%		7%	10%	11%	11%	12%	13%	14%
Asset Management Fees	US\$	(257,881)	(345,332)	(345,332)	(345,332)	(396,729)	(423,575)	(448,561)	(478,995)
Income Taxes	US\$	(16,785)	(286,538)	(466,731)	(527,449)	(555,421)	(593,006)	(627,985)	(670,593)
Net Annual Return	US\$	(74,506)	628,726	866,786	979,549	1,031,496	1,101,296	1,166,259	1,245,386
Net Cash Yield	%		4%	5%	6%	6%	6%	7%	7%
Exit	US\$	-	-	-	-	-	-	-	67,762,420
Livestock	US\$	-	-	-	-	-	-	-	841,322
Farm - Sale Price	US\$	-	-	-	-	-	-	-	79,832,456
Farm - Closing Costs	US\$	-	-	-	-	-	-	-	(798,325)
Stock Options Farm Team	US\$	-	-	-	-	-	-	-	(3,194,651)
Capital Gains Tax (Entity Sale)	US\$	-	-	-	-	-	-	-	(8,918,383)
Gross Cash Flow	US\$	(17,266,590)	622,358	849,485	970,360	1,031,899	1,101,134	1,166,162	69,007,685
Carried Interest	US\$		-	-	-	-	-	-	(11,496,499)
Investor Cash Flow	US\$	(17,266,590)	622,358	849,485	970,360	1,031,899	1,101,134	1,166,162	57,511,187
Gross IRR	%		25%						
Net IRR	%		22%						

Gross IRR = 25%
(before fees)
Investor Net IRR = 22%
(after fees)

Soils and Topography



Farm Soils Types



Farm Topography (Red = High, Blue = Low)



SAMPLE FARM B

Pictures

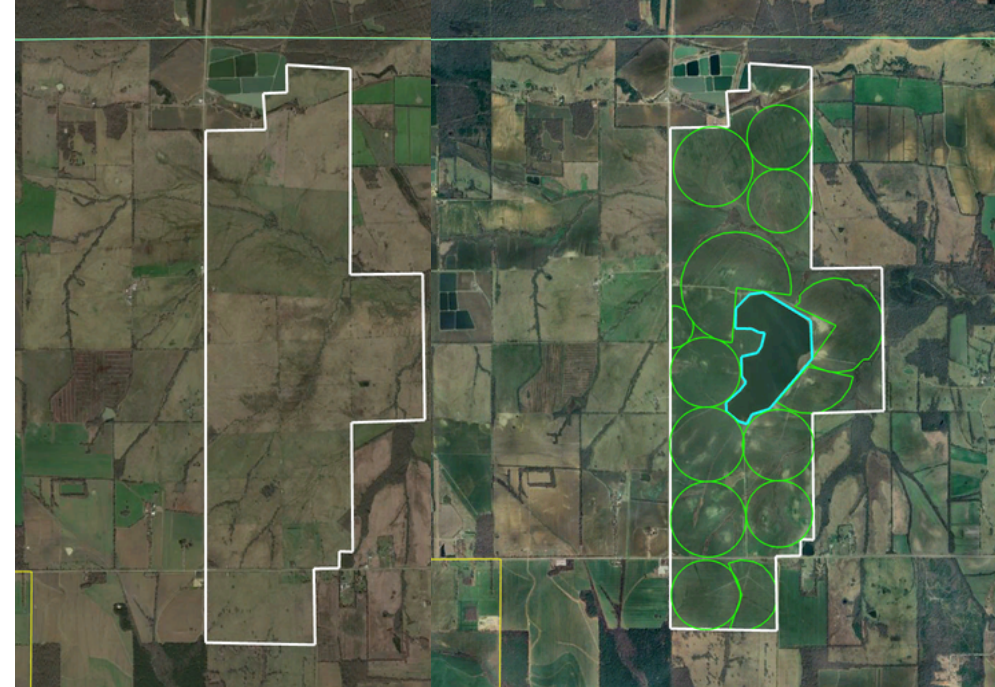




THE TEAM – PEPO PESCHIERA

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



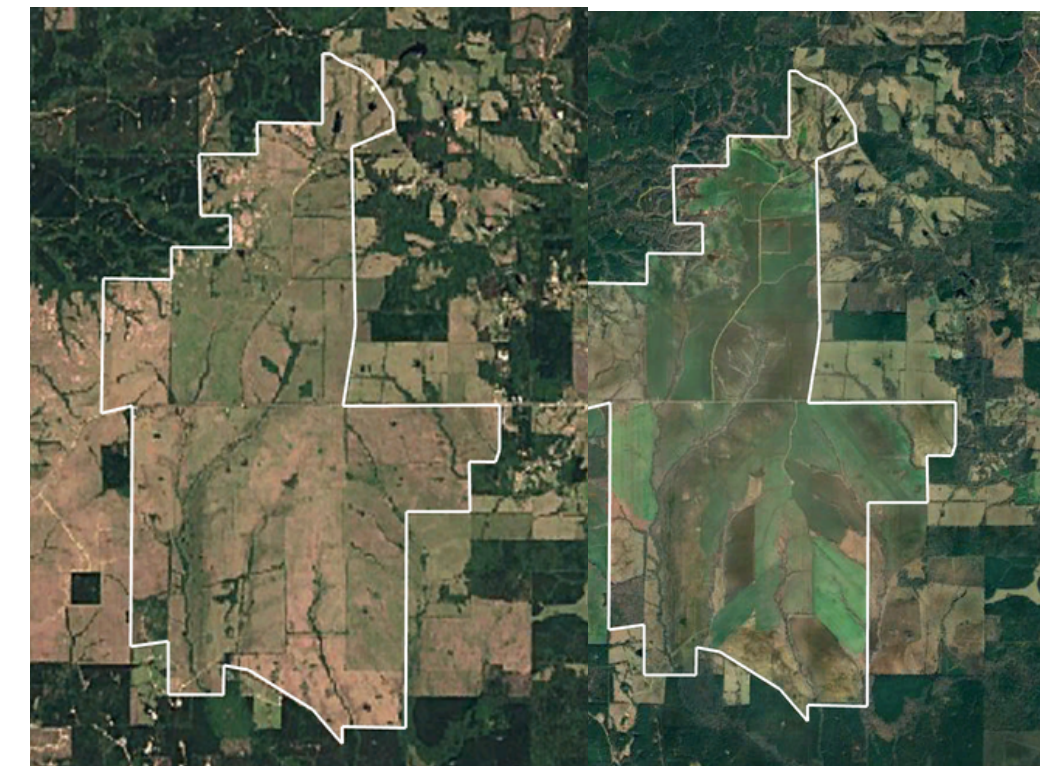
2,500 ac Eastern Mississippi Farm
(Pasture Conversion and Irrigation Development)



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

- Riverland Ag. is BVI Segregated Portfolio Company with unlimited segregated portfolios, or SPVs; the Entre Rio project will form the first SPV.
- A local Argentine company is wholly owned by the BVI Co. We have established one local company to own the land and fixed assets, while a separate company will own the management operations and non-fixed assets.
- The legal setup process is completed, as at 30-June 2026.
- The final purchase structure is pending foreign land ownership reforms by Milei administration and the structure of the seller (company vs land).

BANKING & FINANCE

At 30-June-2026, full banking facilities are in place with more than \$8M in capital in bank treasury, ready for deployment and a further \$4M being onboarded.

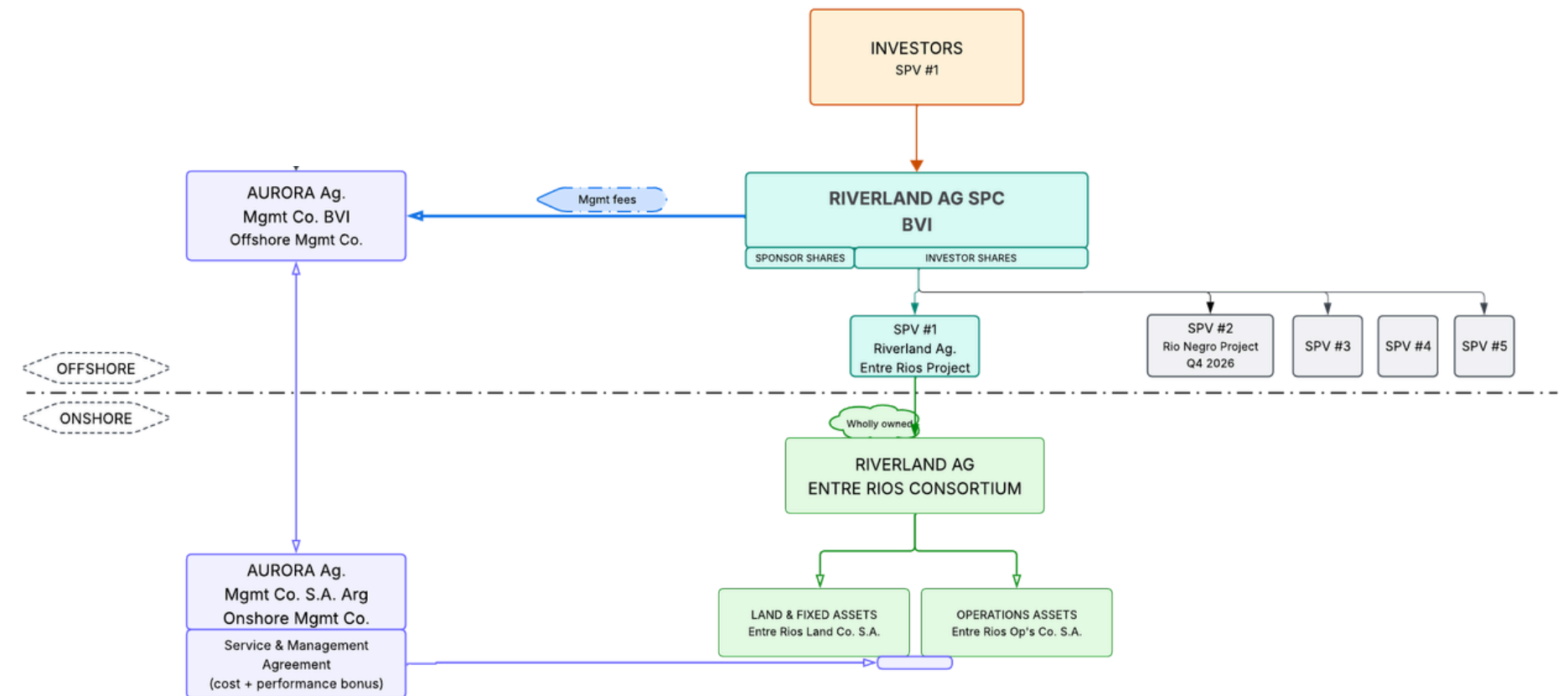
We are seeking an additional \$3M to close this round.

OPERATIONS

We have identified several farms ranging in size from 3,000 - 5,000 hectares, and are in final stages of negotiations with three of those farms. We expect to close a binding purchase agreement by the end of July 2026, with settlement within 30-90days of said binding agreement.

EXPRESSION OF INTEREST & ONBOARDING

- | | |
|------------------------------|-------------------|
| • Project Launch | January 15th 2026 |
| • Allocations Open until | August 15th 2026 |
| • Land purchase agreements | July 31st 2026 |
| • Land acquisition and start | August 31st 2026 |



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