ARGENTUM CAPITAL SA

Financial statements as of December 31, 2025 and for the irregular period ended on that date

ARGENTUM CAPITAL SA

INDEX

Financial statements as of December 31, 2025 and for the irregular period ended on that date

ARGENTUM CAPITAL SA

Financial statements for the irregular fiscal year No. 1 beginning on March 21, 2025 and ending on December 31, 2025

Expressed in pesos at constant currency as of December 31, 2025 (Note 1.1)

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

Main activity: Granting loans to individuals and/or legal entities

CUIT No.: 30-71892300-6

Date of registration in the Public Registry of Commerce: April 15, 2025

Registration number in the General Inspectorate of Justice: 5745 of Book 121 of Companies by Shares

Date on which the term of duration of the Company expires: April 15, 2124

Capital composition (Note 2):

Actions

Amount	Guy	Subscribed and registered	Integrated
30,000,000	Ordinary shares with a par value of $1 per share	30,000,000	7,500,000

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

	31/12/2025		31/12/2025
ASSET		**PASSIVE**	
CURRENT ASSETS		**CURRENT LIABILITY**	
		Debts	
Cash and banks (Note 3.1)	40,708,381	With suppliers of goods and services (Note 3.6)	34.171.388
Accounts receivable from customers in currency (Note 3.2)	255,655,240	Loans and other financial liabilities (Note 3.7)	455.910.057
Loans with owners (Note 3.3)	22,833,510	Labor and social security matters (Note 3.8)	23,096,999
Tax credits (Note 3.4)	20,476,384	Prosecutors (Note 3.9)	7,105,445
Other receivables in currency (Note 3.5)	3,689,400	With related parties (Note 3.10)	3,689,400
TOTAL CURRENT ASSETS	343.362.915	**TOTAL CURRENT LIABILITIES**	523.973.289
NON-CURRENT ASSETS			
Property, plant and equipment (Annex I and Note 1.2.3.)	18,731,931	**TOTAL LIABILITIES**	523.973.289
TOTAL NON-CURRENT ASSETS	18,731,931	**NET WORTH (according to the respective statement)**	-161,878,443
TOTAL ASSETS	362,094,846	**TOTAL LIABILITIES AND EQUITY**	362,094,846

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

INCOME STATEMENT

FOR THE IRREGULAR FISCAL YEAR ENDING ON DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

	31/12/2025
Net revenue from services	166,885,092
Cost of services provided (Annex II)	-22,751,779
GROSS PROFIT	144.133.313
Marketing Expenses (Annex II)	-34.114.339
Administration Expenses (Annex II)	-285,545,795
OPERATING LOSS	-175,526,821
Other income	380.051
Financial and holding results (includes RECPAM)	-23,081,447
LOSS BEFORE INCOME TAX	-198.228.217
Income tax (Note 1.2.6)	-
LOSS FOR THE FISCAL YEAR	-198.228.217

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL S.A.
Legal Address: Av. Córdoba N° 1309 3° "A", Ciudad Autónoma de Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025
COMPLETED ON DECEMBER 31, 2025
STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2025
expressed in constant currency - pesos (Note 1.1)

Concepts	Equity attributable to owners			Retained earnings				Equity
	Share capital	Capital adjustment	Total	Reserved profits		Unassigned Results	Total	12/31/2025
				Legal reserve	Total			
Balances at the beginning of the fiscal year	30.000.000	6.349.774	36.349.774	-	-	-	-	36.349.774
Loss for the year according to the Income Statement	-	-	-	-	-	-198.228.217	-198.228.217	-198.228.217
Balances at December 31, 2025	**30.000.000**	**6.349.774**	**36.349.774**	**-**	**-**	**-198.228.217**	**-198.228.217**	**-161.878.443**

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025
COMPLETED ON DECEMBER 31, 2025

STATEMENT OF CASH FLOWS (indirect method)
FOR THE IRREGULAR FISCAL YEAR ENDING ON DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

CASH VARIATIONS	Exercise completed on 31/12/2025
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at year-end	40,708,381
Net increase in cash	40,708,381
CAUSES OF CASH VARIATIONS	
Operational activities	
Loss of exercise	-198.228.217
Income tax accrued in the fiscal year	-
Adjustments to arrive at the net cash flow from operating activities:	
Depreciation of fixed assets	8,730,647
Changes in operating assets and liabilities:	
Increase in accounts receivable from customers	-255,655,240
Increased credit with landlords	-22,833,510
Increase in tax credits	-20,476,384
Increase in other accounts receivable	-3,689,400
Increased debt to suppliers of goods and services	34.171.388
Increase in labor and social security debts	23,096,999
Increase in tax debts	7,105,445
Increased debt with related parties	3,689,400
Net cash flow used in operating activities	-424.088.872
Investment activities	
Acquisition of capital goods	-27,462,578
Net cash flow used in investing activities	-27,462,578
Funding activities	
Capital subscription	36,349,774
Obtaining loans	455.910.057
Net cash flow generated by financing activities	492,259,831
Net increase in cash	40,708,381

Juan Cruz Pisaco
Certified Public Accountant (UBA)
CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

Note 1 - ACCOUNTING STANDARDS APPLIED

The financial statements have been prepared in accordance with Technical Resolution No. 54 - consolidated text RT 59 and amendments - (hereinafter “RT 54”) issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), and approved by Resolution No. 460/2024 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA). The provisions of the General Corporations Law and the regulations of the General Inspectorate of Justice (IGJ) have also been taken into account.

In accordance with RT 54, the Company has the character of a small entity (EP).

The most relevant accounting standards applied by the Company are the following:

1.1 Unit of measurement

These financial statements have been prepared in constant currency as of the closing date of the current fiscal year, fully recognizing the effects of inflation in accordance with RT 54, given the determination of the existence

in a context of high inflation.

Description of the process of expression in closing currency For the purpose of expressing the different items and categories that make up the financial statements, the Company must, among other things: -

Determine the time of origin of the items (or the time of their last adjustment, as appropriate).

- Calculate the applicable adjustment coefficients. For this purpose, the FACPCE price index is used. The variation of the index used for the adjustment of the financial statements has been 31.5% in the financial year ending 31/12/2025.
- Apply the adjustment coefficients to the amounts of the outdated items to express them in the closing currency. In this regard, the items that must be adjusted will be those that are not expressed in the closing currency.

The application of the inflation adjustment process established in RT 54 allows for the recognition of gains and losses arising from the maintenance of assets and liabilities exposed to changes in the purchasing power of the currency throughout the fiscal year. These gains and losses are presented in the "Financial and Holding Results (including RECPAM)" section of the Income Statement.

Note 1 - ACCOUNTING STANDARDS APPLIED (Cont.)

1.1 Unit of measurement (Cont.)

For the preparation of these financial statements, the Company's Management has used the following simplification provided by RT 54:

- He chose to present the financial and holding results in a single line, including the result from exposure to changes in the purchasing power of the currency (RECPAM), called "Financial and holding results (includes RECPAM)".
- The Company chose not to submit the reconciliation required by paragraph 599 of RT 54 between the charge to results of the income tax and that which would result from applying to the accounting profit or loss before tax and the corresponding tax rate.

These financial statements should be read and interpreted considering the limitations that the use of the aforementioned dispensations could cause regarding the information in they contained.

1.2 Criteria for the presentation of financial statements, recognition, measurement and presentation of assets, liabilities, results and cash flows

The financial statements are presented in accordance with the established presentation criteria. by RT 54.

The Company has applied the following recognition and measurement criteria in the preparation of the financial statements:

1.2.1 Credits and debts

Loans are measured at their nominal value, including accrued interest, and net of provision for devaluation, if applicable.
At the closing date of each financial year, an assessment is made as to whether there are any indications of devaluation of the credits, and the impairment losses are recognized in the profit or loss statement. period in case its carrying amount exceeds its recoverable amount.
Debts are measured at their original value plus interest calculated using the effective rate determined at the time of its initial recognition, less payments made.

1.2.2 Foreign currency

The assets and liabilities denominated in foreign currency and detailed in Annex III are converted to pesos using the exchange rates in effect at the close of each fiscal year.
Transactions arranged in foreign currency are converted to pesos using the exchange rates in effect on the date of the transaction.
The resulting exchange differences have been charged to the line item "Financial Results and by holding (includes RECPAM)" of the Statement of results.

Note 1 - ACCOUNTING STANDARDS APPLIED (Cont.)

1.2 Criteria for the presentation of financial statements, recognition, measurement and presentation of assets, liabilities, results and cash flows (Cont.)

1.2.3 Property for use

They have been valued at acquisition cost restated in constant currency in accordance with Note 1.1, net of the corresponding accumulated depreciation. The acquisition cost includes all expenditures necessary to put the assets in a condition to be economically used.

Depreciation was calculated using the straight-line method, applying annual rates sufficient to extinguish the values of the assets at the end of their estimated useful life.

The recorded residual value of property, plant and equipment, considered by homogeneous group of assets, does not exceed the estimated recoverable value based on the information available at the date of issuance of the financial statements.

1.2.4 Net worth

The equity balances adjusted at the beginning of the financial year were updated at the end of the financial year by applying the coefficients mentioned in Note 1.1.

The share capital is restated in closing currency, as set out in Note 1.1. The difference with the nominal value is presented as “Capital Adjustment”.

Retained earnings and unallocated results are restated in closing currency, as set out in Note 1.1.

1.2.5 Income statements

The original values were restated in closing currency, except for: a) Depreciation

The depreciation charges were calculated based on the values determined in Note 1.2.3.

b) Financial and holding results (includes RECPAM)

It is determined by the difference between the final result of the exercise and the subtotal of the items of the income statement restated in constant currency and includes: - The result of the change in the purchasing power of the currency.

- Financial and holding results.

expressed in constant currency - pesos (Note 1.1)

Note 1 - ACCOUNTING STANDARDS APPLIED (Cont.)

1.2 Criteria for the presentation of financial statements, recognition, measurement and presentation of assets, liabilities, results and cash flows (Cont.)

1.2.6 Income Tax As mentioned in

Note 1, in accordance with RT 54, the Company qualifies as a small entity (SE). Paragraph 572 of RT 54 allows SEs to not apply the deferred tax method; therefore, the Company applies the income tax payable method to recognize the accounting effects of income tax. Based on this method, income tax is recognized on the basis of the tax determined for the period, as shown in the tax return. As of December 31, 2025, no provision for income tax has been recorded.

In the fiscal year ended December 31, 2025, there were no current income tax charges. The estimated income tax for the 2025 fiscal year shows a loss. Details of the accumulated tax loss and its statute of limitations are provided below:

Loss originating in 2025	Face value	Prescribe in
(estimated)	$48,492,548	2030
Subtotal	48,492,548	

a) Income Tax Rate In June 2021, the

National Executive Branch (PEN) enacted and published Law No. 27,630, which introduced a tiered tax rate system for fiscal years beginning on or after January 1, 2021, with a progressive rate from 25% to 35%. The base amounts for the tax brackets are adjusted annually starting January 1, 2022, based on the variation in the Consumer Price Index (CPI) provided by INDEC, measured as of October of each year.

Likewise, by provision of the aforementioned Law 27,630, the rate applicable to dividends on profits generated in fiscal years beginning on or after January 1, 2018, was unified at 7%.

Note 1 - ACCOUNTING STANDARDS APPLIED (Cont.)

1.2 Criteria for the presentation of financial statements, recognition, measurement and presentation of assets, liabilities, results and cash flows (Cont.)

1.2.6 Income Tax (Cont.) b) Tax Inflation Adjustment The aforementioned Law

No. 27,430, with the modifications of the Public Emergency Law, established the obligation to apply the inflation adjustment following the procedure described in the Income Tax Law, starting from the year in which the conditions of the law were met, which was verified from the years ending on December 31, 2019.

Under the transition methodology established in the tax regulations, the effect of the tax inflation adjustment (positive or negative) was allocated to the taxable income in six annual installments, beginning in the year to which the calculation corresponded. For fiscal years beginning on or after January 1, 2021, the effect of the tax inflation adjustment is allocated to the taxable income of the same fiscal year.

1.2.7 Revenue recognition Revenue

from the provision of services is recognized as the services are provided.

1.2.8 Implicit financial components The implicit

financial components contained in the equity and profit and loss accounts have not been segregated since, based on the current collection and payment terms, they are not significant.

1.2.9 Statement of Cash Flows The

Company presents the Statement of Cash Flows using the indirect method. All items in this statement are expressed in constant currency as of the closing date of the reporting period.

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025
COMPLETED ON DECEMBER 31, 2025
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025
expressed in constant currency - pesos (Note 1.1)

Note 1 - ACCOUNTING STANDARDS APPLIED (Cont.)

1.2 Criteria for the presentation of financial statements, recognition, measurement and presentation of assets, liabilities, results and cash flows (Cont.)

1.2.9 Statement of Cash Flows (Cont.)

The monetary result generated by cash and cash equivalents is included within the period's profit or loss. The lack of itemized breakdown of this amount makes it impossible to determine its effect on the net cash flow generated by operating activities.

In the Statement of Cash Flows, the cash and cash equivalents line item comprises cash on hand and in banks, as well as cash equivalents. Cash equivalents are investments held to meet short-term obligations; they are highly liquid and readily convertible into known amounts of cash.

1.3 Use of estimates

The preparation of these financial statements requires that estimates and assessments be made that affect the amount of recorded assets and liabilities, and of the contingent assets and liabilities disclosed as of the date of issuance of these financial statements, as well as the income and expenses recorded in the period.

The Company's Management makes estimates to calculate, among other things, depreciation of fixed assets and the income tax expense. Actual future results may differ from the estimates and assessments made as of the date of preparation of these financial statements.

Note 2 - STATEMENT OF CAPITALS

As of December 31, 2025, the subscribed and registered share capital is $30,000,000, with $22,500,000 remaining to be paid in.

Note 3 - COMPOSITION OF SOME ITEMS OF THE STATEMENT OF FINANCIAL POSITION

		31/12/2025
3.1	CASH AND BANKS	
	Cashier in national currency	7,500,000
	Banks in national currency	33.208.381
		40,708,381
3.2	ACCOUNTS RECEIVABLE FROM CUSTOMERS IN CURRENCY	
	Credits for ordinary sales	255,655,240
		255,655,240

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

Note 3 - COMPOSITION OF SOME ITEMS OF THE STATEMENT OF FINANCIAL POSITION (Cont.)

		31/12/2025
3.3	LOANS WITH OWNERS	
	Members' private account	22,833,510
		22,833,510
3.4	TAX CREDITS	
	Income tax credit	9,640,485
	VAT credit balance	10,835,579
	Balance in favor IIBB	320
		20,476,384
3.5	OTHER ACCOUNTS RECEIVABLE IN CURRENCY	
	Rental security deposits in foreign currency (Annex III)	3,689,400
		3,689,400
3.6	SUPPLIERS OF GOODS AND SERVICES	
	Suppliers	34.171.388
		34.171.388
3.7	LOANS AND OTHER FINANCIAL LIABILITIES	
	Current account advances in local currency	1,661,200
	Foreign currency financial instruments (Annex III)	454.248.857
		455.910.057
3.8	LABOR AND SOCIAL SECURITY	
	Salaries to be paid	16,750,639
	Social security contributions payable	6,346,360
		23,096,999
3.9	PROSECUTORS	
	Withholdings payable	1,568,871
	IIBB to be paid	5,536,574
		7,105,445
3.10	WITH RELATED PARTIES	
	Related companies in foreign currency (Annex III)	3,689,400
		3,689,400

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025
COMPLETED ON DECEMBER 31, 2025
NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025
expressed in constant currency - pesos (Note 1.1)

Note 4 - CREDITS AND DEBTS DUE

		31/12/2025
4.1	CREDITS	
	a) Total amount of open-ended loans	36,163,395
	b) Total amount of loans due	
	Up to 3 months	266,491,139
	Total credits	302.654.534

The loans do not accrue interest and do not have update clauses as of December 31, 2025.

4.2	DEBTS	
	a) Total amount of debts without a fixed term	3,689,400
	b) Total amount of debts due	
	Up to 3 months	64,373,832
	Between 3 and 6 months	-
	Total debts	68.063.232

The debts do not accrue interest and do not have update clauses as of December 31, 2025.

4.3	LOANS	
	a) Total amount of open-ended loans	454.248.857
	b) Total amount of loans due	
	Up to 3 months	1,661,200
	Total debts	455.910.057

The loans accrue interest at 19% per annum until December 31, 2025.

Note 5 - RESTRICTIONS ON THE DISTRIBUTION OF RESULTS

According to the General Law of Companies, when profits are generated, they must be transferred to the Reserve legally 5% of the profits of the year, until it reaches 20% of the Capital.

Note 6 - RESTRICTED AVAILABILITY GOODS

As of December 31, 2025, there are no assets whose availability is restricted.

Note 7 - MACROECONOMIC CONTEXT

The Company operates in a complex macroeconomic context, whose main variables have shown significant volatility as a result of political and economic events.

Since taking office in December 2023, the National Government authorities have issued a series of Emergency measures to address the critical economic situation. Regarding the level of Argentine state debt includes significant commitments for the coming years, as well as the need to obtain refinancing. Among the critical macroeconomic indicators are the The level of reserves of the Central Bank of the Argentine Republic (BCRA) and the inflation indicators published by the National Institute of Statistics and Censuses (INDEC), with a retail inflation of 117.8% in the accumulated period from January to December 2024, with the accumulated inflation of the period from January to December 2025 being 31.5%, continuing the decline observed since the beginning of 2024.

The government's comprehensive program includes reforms in the economy, justice system, foreign relations, infrastructure, and other areas. Throughout 2024, national authorities issued various measures prioritizing regulatory flexibility to promote economic development, reduce subsidies, and cut various expenditures with the goal of achieving fiscal balance. These measures, along with the package of decrees and laws duly approved by Congress, form the basis for creating suitable conditions for the Central Bank's reserves to accumulate and, in turn, continue the progressive path of lowering inflation. Additionally, the Secretariat of Commerce has been repealing a large number of resolutions and regulations to move toward a simpler and less bureaucratic domestic trade system.

The economic recovery observed since the second half of 2024 continued into 2025, supporting a growth of 4.4% in 2025, based on a recovery in consumption and an increase in investment, although heterogeneous between sectors.

In April 2025, a new agreement was reached with the International Monetary Fund (IMF), under which Argentina will receive USD 23.1 billion in freely available funds during 2025. The aim is to strengthen the Central Bank of Argentina (BCRA) through debt swaps and to address potential exchange rate pressures. Simultaneously with the announcement of this agreement, the government announced its decision to lift exchange controls starting April 14, 2025, eliminating most of the existing restrictions on access to the official foreign exchange market (MULC) for businesses and individuals. However, the recovery of economic activity and real wages, along with pending adjustments to regulated prices, will impose certain limits on the pace of disinflation.

These actions reflect the Government's commitment to stabilizing the economy, promoting investment and improving the country's fiscal situation in a context of economic challenges.

The Company's Management constantly monitors the evolution of the aforementioned situations, in order to define possible actions to be taken and to identify any potential impacts on its equity and financial position, which may need to be reflected in the financial statements of future periods.

Note 8 - EVENTS AFTER CLOSING

There are no events or transactions that occurred between the closing date of the financial year and the date of issuance of the financial statements that could significantly affect the equity and financial position or the results of the Company as of the closing date of the current financial year.

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

Annex I

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

FIXED ASSETS

AS OF DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

Main account	Source values				Depreciation					Net result
	Initial value of the exercise	Increases	Decreases	Closing value of the exercise	Accumulated at the beginning of the exercise	Decreased figures for the year	From the exercise (Annex II) Aliquot	From the exercise (Annex II) Amount	Cumulative at closing of the exercise	31/12/2025
Computer equipment	-	10.014.282	-	10.014.282	-	-	33%	3,338,094	3,338,094	6,676,188
Software and licenses	-	17,448,296	-	17,448,296	-	-	100%	5,392,553	5,392,553	12,055,743
Totals as of 31/12/2025	-	27,462,578	-	27,462,578	-	-		8,730,647	8,730,647	18,731,931

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

Annex II

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

INFORMATION REQUIRED BY ART. 64 INC. 1 - b)

LAW No. 19.550/72

FOR THE IRREGULAR FISCAL YEAR ENDING ON DECEMBER 31, 2025

expressed in constant currency - pesos (Note 1.1)

Categories	Costs of the services borrowed	Expenses of administration	Expenses of marketing	Total to 31/12/2025
Services	17,359,226	-	15,421,707	32,780,933
Salaries and social security contributions	-	138.042.075		138.042.075
Personnel expenses	-	13,295,912	-	13,295,912
Fees for services	-	69,901,553	-	69,901,553
IT expenses	-	25,057,912	-	25,057,912
Internet and telephony	-	6,730,385	-	6,730,385
Rent and expenses	-	13,157,522	-	13,157,522
Office expenses	-	2,283,319	-	2,283,319
Depreciation of fixed assets (Annex I)	5,392,553	3,338,094	-	8,730,647
Bank charges	-	9,153,917	-	9,153,917
Taxes and fees	-	4,585,106	18,692,632	23,277,738
Totals as of 31/12/2025	22,751,779	285,545,795	34.114.339	342.411.913

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

COMPANY: ARGENTUM CAPITAL SA

Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

Annex III

IRREGULAR EXERCISE NO. 1 STARTED ON MARCH 21, 2025

COMPLETED ON DECEMBER 31, 2025

FOREIGN CURRENCY ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2025

	Foreign currency type and amount		Change current pesos	Amount in local currency 31/12/2025
Current assets				
Other accounts receivable				
Rental security deposits	USD	2,580	1,430.00	3,689,400
Total current assets				3,689,400
Total assets				3,689,400
Current liabilities				
Loans and other financial liabilities				
Financial	EUR	273,644	1,660.00	454.248.857
With related parties				
Related companies	USD	2,493	1,480.00	3,689,400
Total current liabilities				457,938,257
Total liabilities				457,938,257

Juan Cruz Pisaco

Certified Public Accountant (UBA)

CPCECABA T° 422 F° 239

AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR

Gentlemen of ARGENTUM CAPITAL SA
CUIT No.: 30-71892300-6
Legal address: Av. Córdoba N° 1309 3° "A", Autonomous City of Buenos Aires

Report on the audit of the financial statements

Opinion

I have audited the accompanying financial statements of ARGENTUM CAPITAL SA (hereinafter “the Company”), which comprise the statement of financial position as of December 31, 2025, the statements of profit or loss, changes in equity and cash flows for the irregular year then ended, as well as the explanatory notes to the financial statements 1 to 8 which include a summary of significant accounting policies and Schedules I, II and III.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as its results, changes in equity and cash flows for the year then ended, in accordance with Argentine Accounting Standards.

Basis of the opinion

I have conducted my audit in accordance with the auditing standards set out in section
Section III.A of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), adopted by Resolution CD No. 46/2021 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA). My responsibilities in accordance with these standards are described later in the section “Auditor’s Responsibilities in Relation to the Audit of the Financial Statements” of my report. I am independent of ARGENTUM CAPITAL SA and have fulfilled my other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires and Technical Resolution No. 37 of the FACPCE, adopted by Resolution CD No. 46/2021 of the CPCECABA.
CPCECABA.

I believe that the evidence I have obtained provides a sufficient and adequate basis for my opinion.

Responsibility of the Company's Management in relation to the financial statements

The Company's Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine Professional Accounting Standards, and for such internal control as it considers necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where appropriate, matters relating to this aspect and using the going concern accounting principle, unless the Company's Management intends to liquidate the Company or cease operations, or there is no realistic alternative.

Auditor's responsibility in relation to the audit of financial statements

My objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, and to issue an auditor's report containing my opinion.
Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE, adopted by Resolution CD No. 46/2021 of the CPCECABA, will always detect a material misstatement when one exists. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the financial statements.

As part of an audit conducted in accordance with Technical Resolution No. 37 of the FACPCE, adopted by Resolution CD No. 46/2021 of the CPCECABA, I apply my professional judgment and maintain professional skepticism throughout the audit. I also: a) Identify and assess the risks of material misstatement
in the financial statements, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for my opinion. b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the
circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
c) Evaluate whether the accounting policies used are appropriate, as well as the reasonableness of accounting estimates and the related disclosures made by the Company's management. (d) I conclude on the
appropriateness of Management's use of the going concern principle and, based on the evidence obtained, I conclude on whether or not a significant uncertainty exists related to events or conditions that may cast significant doubt
on the Company's ability to continue as a going concern. If I conclude that a significant uncertainty exists, I am required to draw attention in my auditor's report to the information disclosed in the financial statements or, if that information is not adequate, to express a modified opinion. My conclusions are based on the evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease being a going concern.

operation.
e) I evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. f) I communicate with the Company's
Management regarding, among other matters, the overall audit strategy and significant audit findings, as well as any significant deficiencies in internal control identified during the audit.

Report on other legal and regulatory requirements

In compliance with current regulations, I hereby inform you that:

a) As of December 31, 2025, the debt accrued in respect of contributions and payments to the Argentine Integrated Pension System, as shown in the accounting records, amounted to $5,084,415, with no outstanding debt as of that date.

Autonomous City of Buenos Aires, April 10, 2026

Juan Cruz Pisaco
Certified Public Accountant (UBA)
CPCECABA T° 422 F° 239