F&G ADVISORS

Annual Report

M&A in Argentina

Mergers and Acquisitions
2025



Important

Disclaimer

This presentation has been prepared by F&G Advisors

The information and data contained herein, upon which F&G Advisors ("F&G") based their analysis, were obtained from public sources. F&G have not performed an independent verification or audit of this information and so cannot guarantee its accuracy.

F&G is not responsible for any estimation, evaluation or conclusion found to be incorrect due to errors or incomplete information in the documentation.

The list of transactions may contain operations that were announced and that are in the process of being implemented, or subsequently not carried out.

Any reproduction or distribution of this report or its content, either partially or completely, is prohibited without the previous written consent of F&G.

Transaction Analysis

85

Transactions in 2025

-19.8 %

Variation vs. 2024
(106 transactions recorded in 2024)

82 %

Operations by buyers with local presence

68 %

Acquisitions controlled by Argentine capital

Activity Volume

During 2025, a total of **85 mergers and acquisitions** were recorded in Argentina.

The number of transactions in 2025 was **19.8 % lower than in 2024** (106 recorded transactions).

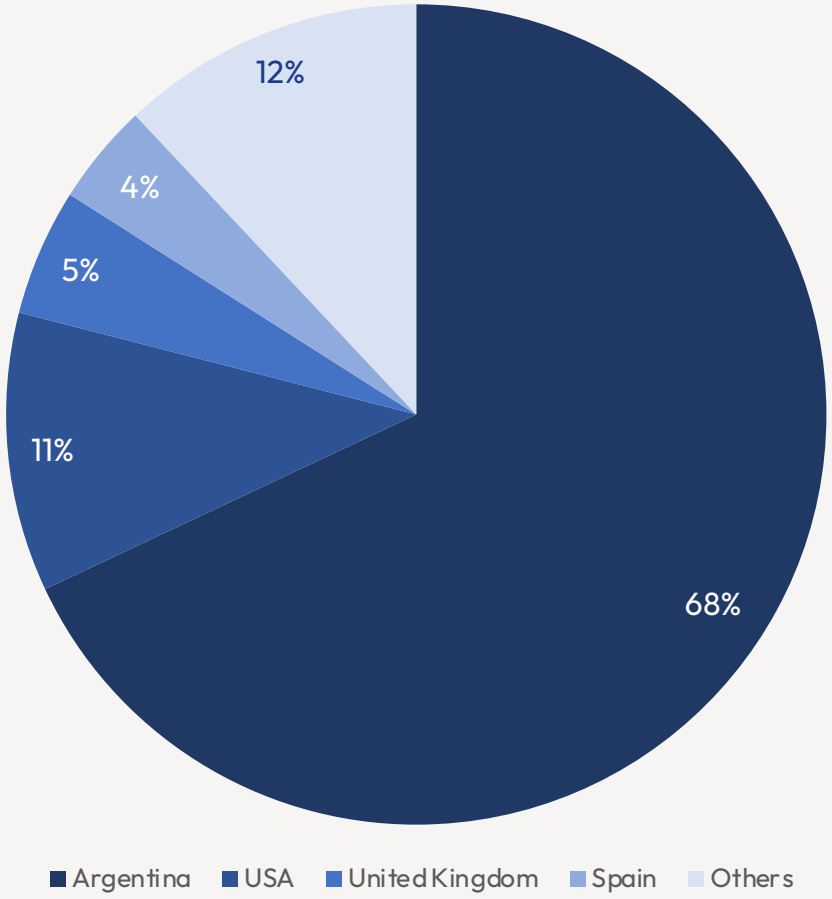
Buyers Profile

- Most of the transactions involved Strategic Buyers[1].
- 82% of the transactions were completed by companies (Argentine or international) with a local presence, which are assumed to be primarily seeking to realize operational synergies with the acquired companies.
- Among these companies, those controlled by Argentine capital accounted for 68% of all acquisitions.
- Additionally, of these, companies from the United States, the United Kingdom, and Spain (directly or through their local subsidiaries) were the most active among international investors.

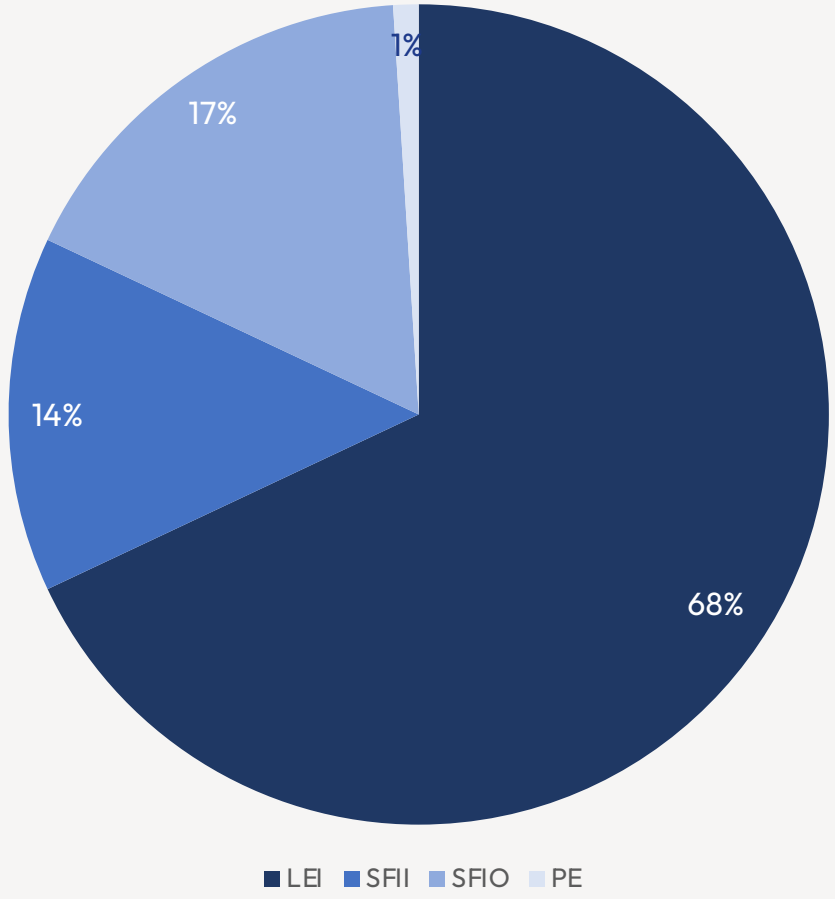
(1) Local and international companies that have similar or complementary activities with those of the acquired company are considered as “Strategic Buyers”. Similarly, private equity funds focused on the acquisition of companies or business groups that invest through acquisitions are considered as “Financial Investors”.

Transactions Analysis (cont.)

Breakdown by Country of Origin of Buyer

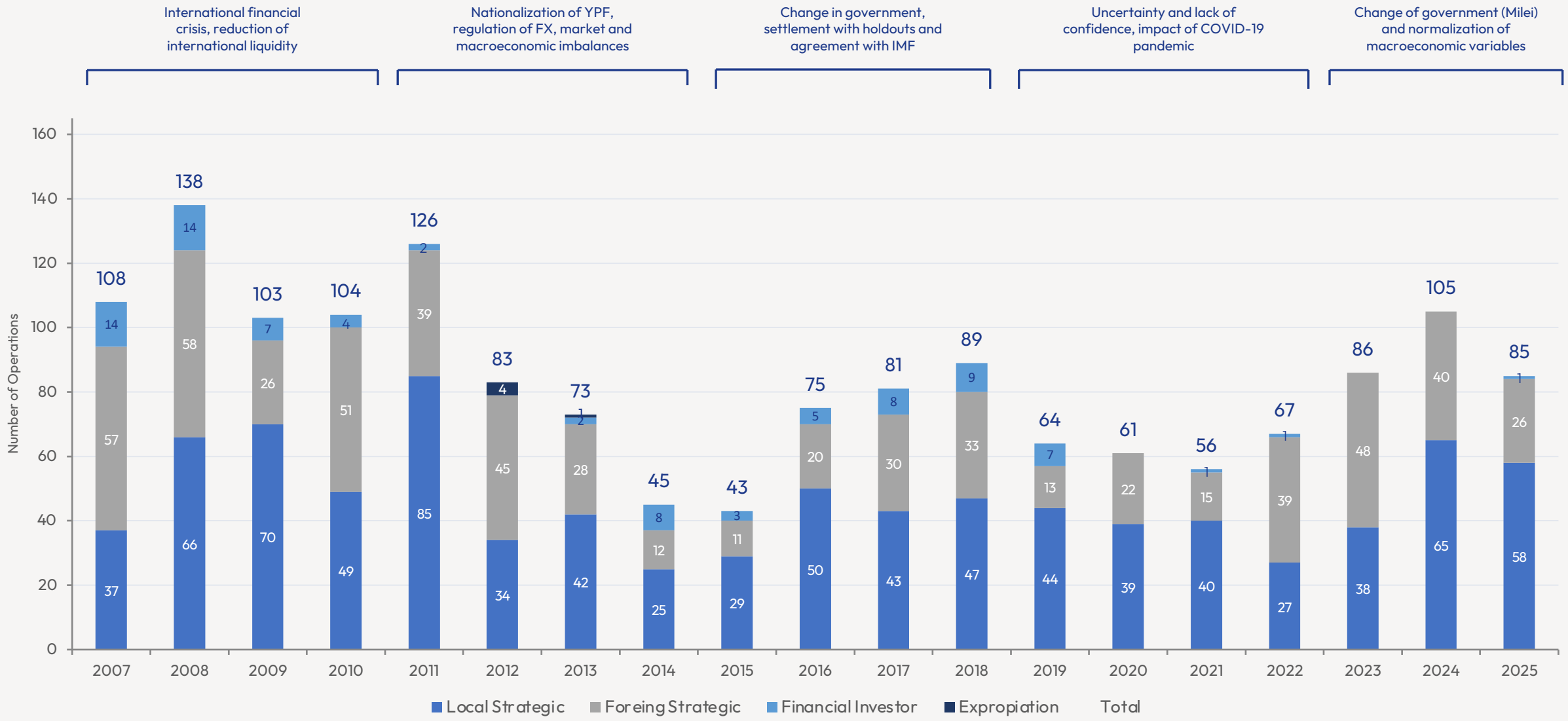


Breakdown by Type of Buyer



Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no presence in Argentina, and SFII: Strategic Foreign Investor with a presence in Argentina.

Transactions Analysis (cont.)



Transaction Details

Transaction				Industry	Seller	Buyer		
Month	Target	%	Value US$ MM			Entity	Country	Type
Jan-25	Together With S.A.	100,0%	ND	Advertising & Media	Mr. Santiago Puiggari	Ovare group	USA	SFIO
Jan-25	Supermercados Mayoristas Makro S.A. and Roberto Basualdo S.A.	100,0%	122,5	Retail	Individual Shareholders	Cencosud S.A.	Chile	SFII
Jan-25	Inrots Corporations S.A.	100,0%	ND	Construction and Real Estate	Individual Shareholders	Grupo Govan S.A.	Argentina	LSI
Jan-25	Mobil Argentina S.A.	100,0%	327,0	Oil & Gas	ExxonMobil Argentina Upstream B.V., ExxonMobil Exploration and Production Gemini B.V. and QatarEnergy Argentina Holdings LLC	YPF S.A.	Argentina	LSI
Jan-25	Challenger Gold Ltd.	12,7%	6,6	Mining	Individual Shareholders	Inversiones Financieras del Sur S.A. (Elzsztain Group)	Uruguay	SFII
Feb-25	AM 590 Radio Continental and Los 40 Argentina FM 105.5	100,0%	ND	Advertising & Media	Santamartah Group	Tronito S.R.L.	Argentina	LSI
Feb-25	Production plant and license to commercialize and import Mercedez Benz cars	100,0%	ND	Automotive	Individual Shareholders	Grupo ST S.A.	Argentina	LSI
Feb-25	Galileo Argentina Sociedad Gerente de Fondos Comunes de Inversión S.A.	100,0%	ND	Banking & Financial Services	Individual Shareholders	Delta Asset Management S.A.	Argentina	LSI
Feb-25	SAXUM Ingeniería S.A.	60,0%	7,1	MiningServices	Individual Shareholders	Lycopodium Ltd.	Australia	LSI
Feb-25	Telefónica Móviles Argentina S.A.	100,0%	1.245,0	Communicational Services	Telefónica Hispanoamérica S.A.	Telecom Argentina S.A.	Argentina	LSI
Feb-25	Aura Advertising S.A., PHP S.A. and Contenido Latente S.A.S. (DON Advertising Agency)	100,0%	ND	Advertising & Media	Mr. Juan Manuel Ricciarelli	Havas Media Argentina S.A.	France	SFII
Feb-25	Banco del Sol S.A.	9,5%	ND	Construction and Real Estate	Sancor Cooperativa de Seguros Ltda.	Allaria S.A.	Argentina	LSI
Feb-25	Horcrisa S.A.	100,0%	32,5	Construction and Real Estate	Individual Shareholders	Holcim Argentina S.A.	Argentina	LSI
Feb-25	AbraSilver Resource Corp.	9,9%	25,0	Mining	Individual Shareholders	Proener S.A.U. (subsidiary of Central Puerto S.A.)	Argentina	LSI
Feb-25	Agri Tech Investments Argentina S.A.U.	50,0%	ND	Banking & Financial Services	Banco de Galicia and Buenos Aires S.A.	Banco Santander S.A.	Spain	LSI
Feb-25	IMPSA S.A.	84,9%	27,0	Industrial	FONDEP and Provincia de Mendoza	Advanced Renewable Energy Company LLC	USA	SFIO
Feb-25	Offshore area in the Southern Basin and 50% of Enap's Central Campamento (Chubut)	100,0%	41,0	Oil & Gas	Enap Sipetrol Argentina S.A.	Oblitus International Ltd. (JV Capetrol Xtellus Capital)	UK	SFIO
Feb-25	Weatherford Argentina's Fracking Service Assets	100,0%	ND	Oil & Gas	Weatherford de Argentina S.A.	Pluspetrol S.A.	Argentina	LSI
Feb-25	Nubity S.R.L.	100,0%	34,0	IT	Individual Shareholders	Evertec Inc.	Puerto Rico	SFIO

Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no Presence in Argentina, and SFII: Strategic Foreign Investor with a presence in Argentina.

Transaction Details (cont.)

Transaction				Industry	Seller	Buyer		
Month	Target	%	Value US$ MM			Entity	Country	Type
Mar-25	FTM Producciones S.R.L.	ND	ND	Entertainment	Individual Shareholders	Rimas Entertainment LLC	USA	SFIO
Mar-25	Paralelo 52 TV S.A.	100,0%	ND	Entertainment	Individual Shareholders	Sion S.A.	Argentina	LSI
Mar-25	STS LATAM Argentina S.A.	100,0%	ND	IT	Individual Shareholders	EnterOne Corp.	USA	SFIO
Mar-25	Adecoagro S.A.	51,0%	600,0	Agri, Food & Beverages	Individual Shareholders	Tether Investments S.A. de C.V.	UK	PE
Mar-25	Biomac S.R.L.	60,0%	2,0	Agri, Food & Beverages	Individual Shareholders	Morixe Hermanos S.A.C.I.	Argentina	LSI
Mar-25	Empresa de Distribución Eléctrica de Tucumán S.A., Empresa Jujeña de Energía S.A., Transmisión del Litoral S.A. and CEMPSA	100,0%	ND	Utilities	Individual Shareholders	Edison Energía S.A. (JV of Grupo Neuss and Inverlat)	Argentina	LSI
Mar-25	Aceros Zapla S.A.	100,0%	ND	Construction and Real Estate	Mr. Sergio Taselli	Meltanor S.R.L.	Argentina	LSI
Mar-25	Argenta Silver Corp.	12,7%	3,5	Mining	Individual Shareholders	IFIS Ltd. (Elsztain group)	UK	SFII
Mar-25	Aguada del Chañar concession (Neuquén province)	49,0%	75,0	Oil & Gas	YPF S.A.	Compañía General de Combustibles S.A.	Argentina	LSI
Mar-25	Farmacia Vassallo Olivos S.C.S.	100,0%	5,2	Pharma & Healthcare	Méndez Family	Farmatodo S.A.	Venezuela	SFIO
Mar-25	Tupperware Brands Argentina S.A.	100,0%	ND	Retail	Individual Shareholders	AscendNova Holdings Inc.	USA	SFIO
Apr-25	Cartellone Energía and Concesiones S.A. and Consorcio Empresas Mendoza para Potrerillos S.A.	ND	ND	Utilities	BAF Latam Credit Fund B.V.	Edison Holding S.A. and Edison Energía S.A.	Argentina	LSI
Apr-25	Sigma People S.R.L. (Lara AI software)	100,0%	n.a	IT	Mrs. Guido Kuznicki, Alan Szpigiel and Axel Suvalski	Visma AS	Norway	SFII
Apr-25	La Amarga Chica concession (Neuquén province)	50,0%	1.340,0	Oil & Gas	Petronas E&P Argentina S.A.	Vista Energy Argentina S.A.U.	Argentina	LSI
May-25	Los Cauquenes Ushuaia S.A.	100,0%	ND	Hospitality, Travel, and Tourism	Individual Shareholders	Álvarez Argüelles S.A.	Argentina	LSI
May-25	Ingenio Bella Vista (sugar -Tucumán province)	ND	ND	Agri, Food & Beverages	José Minetti and Cía. Ltda. S.A.C.I.	Salta Refrescos S.A.	Argentina	LSI
Jun-25	Virtual Cities S.A. ("VICI")	100,0%	ND	IT	Individual Shareholders	LinkedStore Brasil Hospedagem de Sites e Desenvolvimento de Softwares Ltda.	Brazil	LSI
Jun-25	Banco Cetelem Argentina S.A.	100,0%	ND	Banking & Financial Services	BNP Paribas S.A.	RevolutLtd.	UK	SFIO
Jun-25	Decreditos S.A.	51,0%	ND	Banking & Financial Services	Individual Shareholders	GPAT Compañía Financiera S.A.U. (subsidiaria de Banco Patagonia S.A.)	Argentina	LSI
Jun-25	Weatherford Argentina's Well Intervention Assets	100,0%	ND	Oil & Gas	Weatherford de Argentina S.A.	Clear Petroleum S.A. and Endurance Solutions S.R.L.	Argentina	LSI

Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no Presence in Argentina, and SFII: Strategic Foreign Investor with a presence in Argentina.

Transaction Details (cont.)

Transaction				Industry	Seller	Buyer		
Month	Target	%	Value US$ MM			Entity	Country	Type
Jun-25	Cluster Señal Picada (Punta Barda – Río Negro and Neuquén provinces)	100,0%	ND	Oil & Gas	YPF S.A.	Petróleo Sudamericanos S.A.	Argentina	LSI
Jun-25	Mattievich S.A.	80,0%	ND	Agri, Food & Beverages	Mattievich family	Grupo Lequio	Argentina	LSI
Jun-25	El Puente S.A.T.	60,0%	ND	Transportation Services	Individual Shareholders	DOTA Colectivos S.A.	Argentina	LSI
Jun-25	FB Líneas Aéreas S.A.	ND	ND	Commercial Aviation Services	Individual Shareholders	CoC Global Enterprise LLC	USA	SFIO
Jun-25	Oleoducto Loma Campana – Lago Pellegrini S.A.	15,0%	15,0	Oil & Gas	Tecpetrol S.A.	YPF S.A.	Argentina	LSI
Jun-25	Hydrocarbon Concessions "El Tordillo, La Tapera and Puesto Quiroga" (Chubut province)	95,0%	50,0	Oil & Gas	Tecpetrol S.A., YPF S.A. and Pampa Energía S.A.	Crown Point Energy Inc.	Canada	SFII
Jul-25	Integra Recursos Naturales Minerales S.A.	15,0%	ND	Mining	Individual Shareholders	Empresa Distribuidora and Comercializadora Norte S.A.	Argentina	LSI
Jul-25	Polimetales del Noroeste S.A.	40,0%	ND	Mining	Individual Shareholders	Empresa Distribuidora and Comercializadora Norte S.A.	Argentina	LSI
Jul-25	Productos de Agua S.A. ("Prodea")	100,0%	70,0	Agri, Food & Beverages	Individual Shareholders	Refres Now S.A.	Argentina	LSI
Aug-25	Productos Bituminosos de Argentina S.A. ("Probiar")	25,0%	ND	Construction and Real Estate	Schettini family	IEB Construcciones S.A.	Argentina	LSI
Aug-25	Banco Voii S.A.	100,0%	20,0	Banking & Financial Services	Arroyo Ubajay S.A. and Nexfin S.A.	Cocos S.A.	Argentina	LSI
Aug-25	Vaca Muerta Inversiones S.A.U.	100,0%	500,0	Oil & Gas	Total Austral S.A.	YPF S.A.	Argentina	LSI
Aug-25	Farmacias La Santé S.A.	100,0%	28,0	Pharma & Healthcare	Farmacias La Santé S.A.	Farmatodo S.A.	Argentina	LSI
Aug-25	Aval Federal S.G.R.	49,9%	ND	Banking & Financial Services	Mr. Federico Tomasevich	Grupo ST S.A.	Argentina	LSI
Aug-25	Mega QM S.A.	93,5%	ND	Banking & Financial Services	Puente Hnos. S.A.	Grupo ST Inversiones S.A.	Argentina	LSI
Sep-25	Fieldfare Argentina S.R.L.	100,0%	50,0	Utilities	Canadian Solar Energy Group B.V.	Central Puerto S.A.	Argentina	LSI
Sep-25	Pallaro Hermanos S.A.C.F.	100,0%	56,4	Agri, Food & Beverages	Mrs. Bruno Gerardo Pallaro, Gustavo Andrés Pallaro, Alejandra Daniela Pallaro, Rosana Marisa Pallaro, Nancy María Pallaro and Aparatos Eléctricos Automáticos S.A.C.I.F.	Inversora Juramento S.A.	Argentina	LSI
Sep-25	Cabo Vírgenes S.A. and Romydrea del Sur S.A.	100,0%	42,0	Port Services	Individual Shareholders	ERIS LLC and AISA LP (AISA Group)	Spain	SFII
Aug-25	Cdimex S.A.	50,0%	ND	Pharma & Healthcare	New PGA S.R.L.	Newsan S.A.	Argentina	LSI

Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no Presence in Argentina, and SFII: Strategic Foreign Investor with a presence in Argentina.

Transaction Details (cont.)

Transaction				Industry	Seller	Buyer		
Month	Target	%	Value US$ MM			Entity	Country	Type
Sep-25	Elaboradora Argentina de Cereales S.R.L.	100,0%	90,5	Agri, Food& Beverages	PepsiCo, Inc.	Morixe Hermanos S.A.C.I.	Argentina	LSI
Sep-25	“Super A” chain of proximity stores	100,0%	ND	Retail	Sauda S.R.L.	Carrefour S.A.	Argentina	LSI
Sep-25	Profertil S.A.	50,0%	600,0	Agri, Food & Beverages	Nutrien Ltd.	Adecoagro S.A. y Asociación de Cooperativas Argentinas	Argentina	LSI
Sep-25	Masseube S.R.L.	100,0%	ND	Agri, Food & Beverages	Individual Shareholders	Benessere S.A.	Argentina	LSI
Sep-25	Celulosa Argentina S.A. and Tapebicuá LLC	45,5%	0,0	Paper and Forest Products	Mrs. Douglas Lee Albrecht, Jose Manuel Urtubey, Juan Manuel Collado and Tepebicuá Cayman Ltd.	Mr. Esteban Nofal and other individual shareholders	Argentina	LSI
Sep-25	Klimber S.A.	20,0%	ND	Insurance	Mr. Julian Bersano	MetLife Seguros S.A.	USA	SFII
Sep-25	"Loma Jarillosa Este" and "Puesto Silva Oeste" blocks	100,0%	115,0	Oil & Gas	Pluspetrol S.A.	GeoPark Ltd.	Colombia	SFII
Sep-25	Al Oeste Shopping	100,0%	9,0	Real Estate Investment	Güemes family	IRSA Inversiones and Representaciones S.A.	Argentina	LSI
Sep-25	Televisión Federal S.A. ("Telefé")	100,0%	104,0	Entertainment	Viacom Interactive LTD. (Paramount Skydance Corp.)	Gaucho Media S.A (Television Litoral S.A.)	Argentina	LSI
Sep-25	Diagnóstico Maipú Por Imágenes S.A. and Medical Investment S.A.	100,0%	ND	Pharma & Healthcare	Diagnósticos da América S.A. and DASA Real Estate Emprendimientos Imobiliarios Ltda.	Swiss Medical S.A.	Argentina	LSI
Oct-25	BiBank S.A.	55,0%	ND	Banking & Financial Services	Mr. Fabio Calcaterra	Mr. Eduardo Savastano	Argentina	LSI
Oct-25	InterCement S.A.	60,0%	ND	Construction and Real Estate	Mover Participações S.A.	Latcem, Redwood Capital Management and Moneda Patria	Argentina	LSI
Oct-25	Sidus S.A.	100,0%	ND	Pharma & Healthcare	Mrs. Marcelo Luis Argüelles Ugarteburu ySilvia Rosario Argüelles de Bóscolo	Kimbell S.A. and Maraustralis S.A. (subsidiary of Laboratorios Roemmers S.A.I.C.F.)	Argentina	LSI
Oct-25	Refinería del Norte S.A	50,0%	25,0	Oil & Gas	Hidrocarburos del Norte S.A.	YPF S.A.	Argentina	LSI
Oct-25	Syna S.A.	60,0%	ND	IT	Industria Austral de Tecnología S.A.U.	Mrs. Pablo José Parga, Marcelo José Navarro e Ignacio Martín Aird	Argentina	LSI
Nov-25	Polimetal S.A.	51,0%	ND	Automotive	Grupo RB S.A.	Iochpe-Maxion S.A.	Brazil	SFIO
Nov-25	Capital Markets Argentina S.A., Asset Managers Agente de Valores S.A., Epic Capital Securities Corp.	100,0%	ND	Banking & Financial Services	Capital Markets Argentina S.A.	Latin Securities S.A.	Argentina	LSI
Nov-25	NRG Metals Argentina S.A.	100,0%	817	Mining	Lithium South Development Corp.	POSCO Argentina S.A.U.	Argentina	SFII

Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no Presence in Argentina, and SFII: Strategic Foreign Investor with a presence in Argentina.

Transaction Details (cont.)

Transaction				Industry	Seller	Buyer		
Month	Target	%	Value US$ MM			Entity	Country	Type
Nov-25	Bloque "Los Toldos II Oeste"	90,0%	ND	Oil & Gas	Pluspetrol S.A.	Continental Resources Argentina S.A.U.	USA	SFII
Nov-25	USS Servicios Unidos de Seguridad S.A.	100,0%	ND	Security Services	Individual Shareholders	Prosegur Compañía de Seguridad, S.A.	Spain	SFII
Dec-25	Telpres, Telpres Amlo and Telpres Plus commercial brands	100,0%	5,8	Pharma & Healthcare	Craveri S.A.I.C.	Siegfried S.A. (subsidiarias de Laboratorios Roemmers S.A.I.C.F.)	Argentina	SFII
Dec-25	Buenbit Cripto S.A	100,0%	30,0	Banking & Financial Services	Fiat Flow Solutions Ltd.	Nexo Capital Inc.	Argentina	SFIO
Dec-25	Organización Coordinadora Argentina S.R.L.	100,0%	ND	Packaging	Claudio Espinoza	COC Global Enterprise	USA	SFII
Dec-25	Fuhrmann S.A.U.	100,0%	0,0	Agri, Food & Beverages	The Shneider Group (S.E.F.I.T. Industries S.A.)	Estancias de Patagonia S.A.	Argentina	LSI
Dec-25	Profertil S.A.	50,0%	600,0	Agri, Food & Beverages	YPF S.A.	Adecoagro S.A. y Asociación de Cooperativas Argentinas	Argentina	LSI
Dec-25	Vicentín S.A.I.C.	100,0%	ND	Agri, Food & Beverages	Vicentín Family Group S.A.	Grassi S.A.	Argentina	LSI
Dec-25	Ingenio Concepción (assets and rights) and Bio Atar S.A. (100% of the shares)	100,0%	100,0	Agri, Food& Beverages	Complejo Alimenticio San Salvador S.A.	Ingenios de Tucumán S.A.	Argentina	LSI

Note: LSI: Local Strategic Investor, PE: Private Equity Fund, SFIO: Strategic Foreign Investor with no Presence in Argentina, and SFII: Strategic Foreign Investor with a presence in Argentina.

F&G ADVISORS

Who We Are

We are an investment banking firm specialized in providing strategic and financial advisory services to local and foreign companies as regards the evaluation and implementation of their business plans

Partners

- Fernando Badessich
- Mario Caramutti
- Alberto Lagos Mármol
- Gabriel Langenheim
- Patricio Rotman

Advisory Services

M&A | Mergers y Acquisitions

- Acquisitions of Companies, Businesses and Assets
- Sale of Companies, Businesses and Assets
- Joint-Ventures and Strategic Alliances

Corporate Finance

- Corporate and Project Financing
- Structured Financing
- Liability Management and Debt Restructuring
- Optimization of Capital Structure
- Financial Planning
- Valuation and Fairness Opinions

