Registered number: 09428086

Puente Asset Management Limited

Annual report and financial statements

for the year ended 31 December 2025

Puente Asset Management Limited

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Puente Asset Management Limited

Company information

Directors:	Federico Tomasevich Emilio Ilac Marcos Wentzel
Registered office:	2 New Street Square London United Kingdom EC4A 3BZ
Independent auditor:	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place Canary Wharf London E14 5RE
Registered number:	09428086

Puente Asset Management Limited

Directors' report for the year ended 31 December 2025

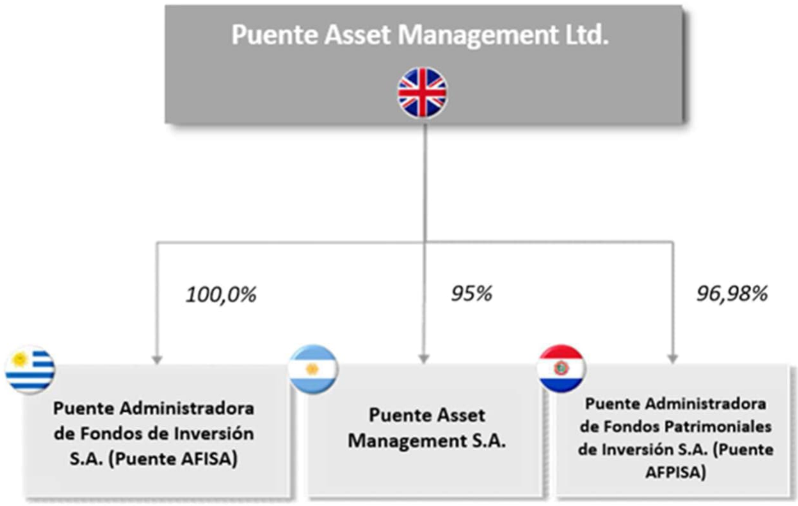
The directors present their annual report and audited financial statements of the company for the year ended 31 December 2025.

General information

Puente Asset Management Limited (or the "Company") is a private limited company, domiciled and incorporated in the United Kingdom under the Companies' Act 2006. The registered office is 2 New Street Square, London, EC4A 3BZ.

Our Group

Our group currently consists of the Company and its three subsidiaries, Puente Administradora de Fondos de Inversión S.A. ("Puente AFISA"), domiciled in Uruguay, Puente Administradora de Fondos Patrimoniales de Inversión S.A. ("Puente AFPISA"), domiciled in Paraguay, and Puente Asset Management S.A. ("PAMSA"), domiciled in Argentina.



Our culture

As the holding company of three asset management firms, we are united by a shared vision, mission, and set of values that guide each of our subsidiaries. While each company operates with its own strategy and focus, these core principles shape how we invest, serve clients, and grow responsibly across the group.

VISION	MISSION	VALUES
To be a trusted leader in asset management, delivering long-term value for our clients through responsible investing, innovative strategies, and a commitment to integrity and excellence.	*To help clients achieve their financial goals by managing their assets with discipline, insight, and transparency. We strive to deliver consistent performance, personalized service, and responsible investment solutions tailored to evolving market conditions.*	• ***Integrity:*** *We uphold the highest ethical standards in every decision and action.* • ***Client-Centricity:*** *Our clients' interests come first; we build lasting relationships based on trust and transparency.* • ***Excellence:*** *We strive for superior performance and continuous improvement in everything we do.* • ***Innovation:*** *We embrace new ideas and technologies to stay ahead in a dynamic financial landscape.* • ***Accountability:*** *We take full responsibility for our results and are committed to delivering on our promises.* • ***Collaboration:*** *We foster a culture of teamwork and respect, both internally and with our clients and partners.* • ***Sustainability:*** *We consider environmental, social, and governance (ESG) factors in our investment approach to create long-term value.*

Corporate Governance

We are firmly committed to the best practices of Corporate Governance, with special focus on the structure and operation of the Company's Board of Directors. In this respect, our Corporate Governance Policy: (i) is aligned with the highest and most innovative standards of corporate practices, ensuring efficient control and monitoring of the matters it regulates; and (ii) promotes the adoption of good practices and communication mechanisms between the Company, its subsidiaries and its shareholders.

Principal activity and review of business

The principal activity of the Company is to provide mutual fund management services through its subsidiary undertakings.

We manage investment funds to support the short-term cash flow needs and long-term investment strategies of companies, institutions and individuals. Our ability to understand our clients' objectives is an advantage when developing and selecting investment funds tailored to their needs.

Puente AFPISA started operations in August 2018, and has demonstrated strong growth since its inception, reaching AUM of $ 238 million as of 31 December 2025 (2024: $ 130 million). As of 2025, it holds an estimated market share of approximately 10% in the Paraguayan market. Puente AFPISA offers a diversified range of investment products, including four mutual funds and three specialized investment funds focused on real estate and agribusiness.

Puente AFISA was incorporated in 2020 and has not yet commenced operations. We intend to launch our UY$ (Uruguayan peso) money market funds and will be targeted at institutional investors, corporate clients, and individuals seeking short-term investment opportunities in local currency. Management expects the company to commence operations by mid-2026.

PAMSA was incorporated into the Group in December 2025. As of 31 December 2025, the company had not yet commenced revenue-generating activities and only incurred expenses related to the set-up and operational implementation of the business. Management expects PAMSA to begin operations by mid-2026, with its first investment product expected to be a money market fund focused on short-term liquidity management solutions.

Results and dividends

Total comprehensive net profit for the year amounted to $ 3,530,000 (2024: net profit $ 1,197,000) as shown on page 9.

The company paid an interim dividend of $ 5,990,000 (2024: None). The directors did not propose to pay a final dividend (2024: None).

Directors

The directors who served during the year and up to the date of signing this report were:

Federico Tomasevich

Emilio Ilac (appointed on 1 January 2026)

Marcos Wentzel (appointed on 1 January 2026)

Qualifying third party indemnity provisions

A directors' and officers' liability insurance policy was maintained by the company throughout the financial period and is in force for the benefit for each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law.

Directors' report for the year ended 31 December 2025 (continued)

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Risk management

The Board monitors the principal risks and uncertainties affecting the Group, including investment risk, currency risk and liquidity risk within its subsidiaries. The Company seeks to mitigate these risks through ongoing oversight of subsidiary operations, regular financial reporting, and compliance monitoring frameworks implemented across the Group.

Going concern

Having made enquiries of the parent company's board of directors as to their support and having considered the company's financial position and the low level of committed expenditure the directors believe that the company has adequate resources to continue in operational existence for at least 12 months from date of approval of the financial statements. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

Focus for 2026 and beyond

The directors remain focused on supporting the continued development of the Group's asset management platform. During 2026, management expects the Group to continue expanding its product offering and assets under management, particularly through the launch of new money market and fixed income investment products in Uruguay and Argentina.

Auditor

In the absence of any notice proposing to terminate their appointment, PKF Littlejohn LLP will be deemed to be reappointed for the next financial period. PKF Littlejohn LLP have indicated their willingness to continue in office.

Small company exemptions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The director has also taken advantage of the small companies' exemption under section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 17 June 2026 and signed on its behalf by:

Federico Tomasevich UK (Jun 17, 2026 19:02:31 ADT)

Federico Tomasevich
Director

Puente Asset Management Limited

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) prepared in conformity with the requirements of the Companies Act 2006.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) prepared in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Puente Asset Management Limited

Opinion

We have audited the financial statements of Puente Asset Management Limited (the ‘company’) for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Puente Asset Management Limited (Cont.)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the Company;
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and UK taxation regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:

Independent auditor's report to the members of Puente Asset Management Limited (Cont.)

  - Discussion with Management of any known, or suspected instances of non-compliance by the Company of those laws and Regulations.
  - Discussion with Management on any actual or suspected incidences of fraud.
  - Review of financial statements disclosures and testing supporting documentation to assess compliance with applicable law and regulations.
  - Review of minutes of the board of directors and other correspondence as deemed appropriate.
- We also identified the risks of material misstatement of the financial statements due to fraud. We addressed the risk of fraud arising from management override of controls by performing audit procedures which included testing of journals, reviewing accounting estimates for evidence of bias in relation to impairment of investments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that came to our attention and preliminary and final analytical review to identify any unusual or unexpected financial relationships or variances.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Goldwin (Senior Statutory Auditor)
for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place
London
E14 5RE
Date: 18 June 2026

Puente Asset Management Limited

Statement of comprehensive income for the year ended 31 December 2025

	Note	**2025 $'000**	2024 $'000
Administrative expenses	5	**(23)**	(8)
Operating loss		**(23)**	(8)
Income from shares in group undertakings		**392**	1,329
Finance income	6	**8**	4
Finance costs	6	**(67)**	(128)
Other results	10	**3,220**	-
Profit before income tax		**3,530**	1,197
Income tax expense	9	**-**	-
Profit for the year and total comprehensive profit for the year		**3,530**	1,197

The profit for the year is attributable to the owners of the parent. All of the activities of the company relate to continuing operations.

The notes on pages 13 to 22 are an integral part of these financial statements.

Puente Asset Management Limited

Registered no: 09428086

Statement of financial position as at 31 December 2025

	Note	2025 $'000	2024 $'000
Assets			
Non-current assets			
Investment in subsidiaries	10	**2,583**	10,272
Current Assets			
Financial assets at fair value through profit or loss	11	**26**	15
Cash and cash equivalents	11,12	**4**	6
Trade and other receivables	11,13	**4,140**	-
Total assets		**6,753**	10,293
Liabilities			
Current liabilities			
Other payables	14	**(206)**	(1,536)
Total liabilities		**(206)**	(1,536)
Net assets		**6,547**	8,757
Equity			
Equity attributable to owners of the parent			
Share capital	15	**5,000**	5,000
Other reserves	16	**250**	-
Retained earnings	17	**1,297**	3,757
Total equity		**6,547**	8,757

The financial statements were authorised for issue by the Board of Directors on 17 June 2026 and were signed on its behalf by:

Federico Tomasevich UK (Jun 17, 2026 19:02:31 ADT)

Federico Tomasevich
Director

The notes on pages 13 to 22 are an integral part of these financial statements.

Puente Asset Management Limited

Statement of changes in equity for the year ended 31 December 2025

	Note	Attributable to owners of the parent			
		Share capital $'000	Other reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 31 December 2023 and 1 January 2024		5,000	-	2,560	7,560
Profit for the year		-	-	1,197	1,197
Balance at 31 December 2024 and 1 January 2025		5,000	-	3,757	8,757
Capital contribution	16	-	250	-	250
Profit for the year		-	-	3,530	3,530
Dividends paid	18	-	-	(5,990)	(5,990)
Balance at 31 December 2025		**5,000**	**250**	**1,297**	**6,547**

The notes on pages 13 to 22 are an integral part of these financial statements.

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Cash generated from operations	19	**(3,584)**	1,315
Interest paid	20	**(120)**	(105)
Net cash generated from operating activities		**(3,704)**	1,210
Cash flows from investing activities			
Payments to acquire equity in subsidiary undertaking	10	**(196)**	-
Proceeds from disposal of subsidiary undertaking	10	**11,500**	-
Capital contribution to subsidiary undertakings	10	**(395)**	-
Purchase of financial instruments		**(2,500)**	-
Net cash used in investing activities		**8,409**	-
Cash flows from financing activities			
Repayment of borrowings	20	**(1,467)**	(1,204)
Proceeds from capital contribution	16	**250**	-
Dividends paid	18	**(3,490)**	-
Net cash used in financing activities		**(4,707)**	(1,204)
Net decrease in cash and cash equivalents		**(2)**	6
Cash and cash equivalents at beginning of year		**6**	-
Cash and cash equivalents at end of year		**4**	6

Non-cash transactions:			
Dividends paid in kind to company's shareholders	18	**(2,500)**	-

The notes on pages 13 to 22 are an integral part of these financial statements.

1 General information

The principal activity of Puente Asset Management Limited is to act as a holding company of subsidiaries, the details of which are shown in note 10.

The company is a private company, limited by shares and is incorporated in England and Wales and domiciled in the United Kingdom under the Companies' Act 2006. The address of its registered office is 2 New Street Square, London, EC4A 3BZ.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

These financial statements, presented on a comparative basis, have been prepared in accordance with International Financial Reporting Standards prepared in conformity with the requirements of the Companies Act 2006 and IFRSs Interpretations Committee (IFRS IC) interpretations. IFRS as adopted by the UK in conformity with the Companies Act 2006 replaced its EU counterpart when the Brexit transition period ended on 31 December 2020. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain initial accounting judgements and key sources of estimations uncertainty. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Group accounts

The company has taken advantage of the exemption available under section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the grounds that it qualifies as a Small Group under section 383 of the said Act.

Going concern

Having made enquiries of the parent company's board of directors as to their support and having considered the company's financial position and the low level of committed expenditure the directors believe that the company has adequate resources to continue in operational existence for at least 12 months from date of approval of the financial statements. Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Investments in subsidiaries

Subsidiaries are entities over which the company has control. The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through the power of control.

The investment in the subsidiary undertaking is accounted for at cost less any impairment.

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash generating units). Prior impairments are reviewed for possible reversal at each reporting date.

Financial assets

Classification

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and cash balances.

Financial instruments

The Company classifies its financial instruments according to the following measurement categories:

Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method.

Exchange gains and losses and impairments related to the financial assets are immediately recognized in the Statement of Comprehensive Income.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Unrealized gains or losses are recorded as a fair value adjustment in the Statement of Comprehensive Income and transferred to result of the year when the financial asset is sold.

Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or Fair value through other comprehensive income. Changes in fair value of financial instruments at Fair value through profit and loss are immediately recognized in the Income Statement.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows.

Recognition and measurement

All financial assets are initially recognised at fair value plus directly attributable transaction costs.

Purchase or sale transactions of financial assets requiring delivery of the asset within a period specified by a market standard or convention (regular-way trades) are recognised on the transaction date, that is, the date on which the group undertakes to purchase or sell the asset.

Effective interest rate method

Where financial assets are carried at amortised cost, the effective interest rate method is used to calculate the amortised cost and the allocation of interest income over the time. The effective interest rate is the rate at which future estimated cash flows are exactly discounted (including all taxes paid or collected, transaction costs and other bonuses or discounts) over the expected life of the financial asset.

Derecognition

A financial asset (or, where applicable, a portion of a financial asset or group of similar financial assets) is derecognised under the following circumstances:

- Upon the expiration of the contractual rights to receive cash flows generated by the asset; and
- Where the contractual rights in the cash flows generated by the asset have been passed through or an obligation has been undertaken to pay all those cash flows to a third party without significant delay, through a pass-through arrangement, and (a) where substantially all rights and benefits inherent to ownership of the asset have been passed through; or (b) where control over the asset has been passed through, but substantially all rights and benefits inherent to ownership of the asset have not been passed through or maintained.

Where the Company has transferred the contractual rights to receive the cash flows from an asset, or has entered into a pass-through arrangement, but has neither transferred nor retained substantially all the risks and rewards of ownership, nor transferred control of the asset, the Company continues to recognise the asset to the extent of its continuing involvement.

In the latter case, the company will also recognise the related liability. The passed-through asset and its related liability will be measured in a manner to reflect the rights and obligations retained by the company.

Continuing involvement in the form of a guarantee over the passed-through asset is measured at the lower of the original book value of the asset and the maximum consideration amount the company would be required to pay back.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company's functional and presentational currency is US Dollars. All financial information presented in US Dollars has been rounded to the nearest thousand Dollars.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses on such transactions or re-measurement of monetary assets and liabilities are recognised in the statement of comprehensive income. All foreign exchange gains and losses are presented in the statement of comprehensive income within administrative expenses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Current and deferred income taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the United Kingdom. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period in the United Kingdom and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one period or less. If not they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established. Critical accounting judgements and key sources of estimation uncertainty

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no key sources of estimation uncertainty.

The following summarises the judgements, estimates and assumptions that may cause amounts recognised or disclosed to change in following reporting periods:

Investment in subsidiaries

The company has accounted for its subsidiary undertakings initially at cost less impairment. The company follows the guidance of IAS 36 to determine when the investment in a subsidiary is impaired. This determination requires significant judgement. In making this judgement, the company evaluates investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recovered.

4 Financial risk management and capital management

The company’s activities expose it to a variety of financial risks: investment risk, currency risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. The company's board of directors meets on a regular basis to monitor the company's sensitivity to financial risk.

Investment risk

The company holds shares in a subsidiary. The company is therefore exposed to the risk that the investments do not perform as well as anticipated, resulting in lower returns or losses than expected.

Currency risk

The company’s primary asset is a dollar investment in an entity which operates in an economic environment where the currency is Argentine peso. As such the performance of that investment is a risk to the company but also the impact fluctuation in exchange rates will have on the value of the investment. The directors manage this risk by reviewing activity of the investment.

Capital risk management

The Company’s objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Puente Asset Management Limited

Notes to the financial statements for the year ended 31 December 2025 (continued)

4 Financial risk management and capital management (continued)

Liquidity risk

Liquidity risk refers to the company's potential inability to honour its financial obligations by not having sufficient funds.

Liquidity policies seek to safeguard and ensure that the company has sufficient funds to timely honour the commitments undertaken.

The table below analyses the company’s non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months	**Between 3 months and 1 year**	**Between 1 year and 2 years**	**Between 2 and 5 years**
	$’000	**$’000**	**$’000**	**$’000**
At 31 December 2024				
Loans	-	(1,527)	-	-
Other payables	-	(9)	-	-
At 31 December 2025				
Loans	-	**-**	-	-
Other payables	**(206)**	**-**	-	-

5 Expenses by nature

	2025	2024
	$'000	$'000
Professional fees	**(23)**	(8)
Directors’ remuneration (note 8)	**-**	-
Other expenses	**-**	-
Total administrative expenses	**(23)**	(8)

The company has no employees.

6 Finance income and costs

	2025	2024
	$'000	$'000
Finance income:		
Investment results	**8**	4
Finance income	**8**	4
Finance costs:		
Interest expenses on loans to related party	**(58)**	(128)
Other	**(9)**	-
Finance costs	**(67)**	(128)
Net finance expense	**(59)**	(124)

7 Auditor remuneration

The company obtained the following service from the company's auditor:

	2025	2024
	$'000	$'000
Fees payable to company's auditor for the audit of the company financial Statements	**5**	5

8 Directors' remuneration

All directors of the company were remunerated by Puente Holding Limited, a related company, for their services provided to the group as a whole.

9 Income tax expense

	2025	2024
	$'000	$'000
Current tax:		
UK corporation tax on profit for the year	**-**	-
Total current tax	**-**	-

The tax on the company's profit before income tax differs from the theoretical amount that would arise using the applicable corporation tax rate applicable to losses of the entity as follows:

	2025	2024
	$'000	$'000
Profit before income tax	**3,530**	1,197
Profit before income tax multiplied by the weighted average rate of corporation tax in the UK of 25%	**883**	299
Tax effects of:		
Income not taxable	**(889)**	(301)
Losses carried forward	**6**	2
Income tax expense	**-**	-

Deferred tax

A potential deferred tax asset of $ 34,000 (2024: $ 86,000) in relation to taxable losses of $ 136,000 (2024: $ 355,000) has not been recognised at 31 December 2025, as it is uncertain that the company will make future taxable gains.

Factors affecting current and future tax charges

From 1 April 2023, the UK corporation tax regime applies a main rate of 25% for companies with taxable profits above £ 250,000 and a small profits rate of 19% for companies with taxable profits of £ 50,000 or less, with marginal relief available for profits between these thresholds.

Deferred tax balances have been measured using the tax rates enacted or substantively enacted at the balance sheet date and are reflected accordingly in these financial statements.

As of the date of approval of these financial statements, no further changes to the UK corporation tax rates have been substantively enacted.

Deferred tax balances as at 31 December 2025 are measured at 25%.

10 Investment in subsidiaries

	2025 **$'000**	2024 $'000
At 1 January	**10,272**	10,272
Capital contributions Puente Administradora de Fondos de Inversión S.A. (Uruguay) (1)	**245**	-
Sale of MegaQM S.A. shares (2)	**(8,280)**	-
Acquisition of Puente Asset Management S.A. shares (3)	**196**	-
Capital contributions Puente Asset Management S.A. (Argentina) (3)	**150**	-
At 31 December	**2,583**	10,272

(1) On 10 June 2025, the Company made a capital contribution to its subsidiary in Uruguay, Puente Administradora de Fondos de Inversión S.A., to support its business activities and capital requirements.

(2) On 18 August 2025, the Company entered into a Share Purchase Agreement with Grupo ST for the disposal of its investment in MegaQM. Under the terms of the agreement, Puente Asset Management Limited, as seller, agreed to sell, assign and transfer 11,481,248 ordinary shares of MegaQM, with a nominal value of ARS 1 each and carrying one vote per share, representing 50% of the issued share capital and voting rights of MegaQM. The total consideration agreed amounted to $ 11,500,000, payable in three instalments: (i) 32% upon execution of the agreement, (ii) 32% within 90 days from the closing date, and (iii) the remaining 36% within 180 days from the closing date. The carrying amount of the investment disposed of at the transaction date amounted to $ 8,280,000. As a result of the transaction, the Company recognised a gain on disposal of $ 3,220,000 in the statement of comprehensive income. As of 31 December 2025, the Company had collected the first and second instalments in accordance with the agreed payment schedule. The remaining outstanding balance amounted to $ 4,140,000, corresponding to the final instalment.

(3) On 9 December 2025, the Company acquired 95% of the share capital of Puente Asset Management S.A., an Argentine mutual fund management company, through a share transfer transaction. The transaction involved the acquisition of 21,001,650 ordinary shares of Puente Asset Management S.A., with a nominal value of ARS 1 each and carrying one vote per share, representing 95% of the issued share capital and voting rights of the entity. Additionally, on 30 December 2025, the Company made a capital contribution of $ 150,000 to the subsidiary in order to support its working capital and operational requirements.

At 31 December 2025 the company's subsidiary undertakings were:

Name of undertaking	**Place of incorporation and principal place of business**	**Nature of business**	**Proportion of ordinary shares held by group %**
Puente Asset Management S.A.	Argentina	Asset Management	95.00
Puente Administradora de Fondos Patrimoniales de Inversión S.A.	Paraguay	Asset Management	96.98
Puente Administradora de Fondos de Inversión S.A.	Uruguay	Asset Management	100.00

The directors are satisfied that the carrying value of the investment remains appropriate and that no impairment is required.

11 Financial instruments by category

	31 December 2025		
	Fair value through profit or loss	Amortized Cost	Total
Assets as per balance sheet			
Trade and other receivables	-	4,140	**4,140**
Mutual fund	26	-	**26**
Cash and cash equivalents	-	4	**4**
Total Assets	**26**	**4,144**	**4,170**
Liabilities as per balance sheet			
Amounts payable to related parties	**-**	(201)	**(201)**
Other payables	-	(5)	**(5)**
Total Liabilities	**-**	**(206)**	**(206)**

	31 December 2024		
	Fair value through profit or loss	Amortized Cost	Total
Assets as per balance sheet			
Trade and other receivables	-	-	**-**
Mutual fund	15	-	**15**
Cash and cash equivalents	-	6	**6**
Total Assets	**15**	**6**	**21**
Liabilities as per balance sheet			
Amounts payable to related parties	-	(1,532)	**(1,532)**
Other payables		(4)	**(4)**
Total Liabilities	**-**	**(1,536)**	**(1,536)**

At 31 December 2025, the fair value of trade and other payables approximate to their carrying amount.

12 Cash and cash equivalents

	2025	2024
	$'000	$'000
Cash at bank in hand	**4**	6
At 31 December	**4**	6

13 Trade and other receivables

	2025	2024
	$'000	$'000
Outstanding balance from sale of subsidiary (note 10)	**4,140**	-
At 31 December	**4,140**	-

14 Other payables

	2025 $'000	2024 $'000
Trade payables		
Amounts payable to related undertakings	**(201)**	(1,532)
Accrued expenses	**(5)**	(4)
At 31 December	**(206)**	(1,536)

15 Share Capital

	2025 $'000	2024 $'000
Issued and fully paid		
32,446,464 ordinary shares of £0.10 each	**5,000**	5,000

The company does not have a limited amount of authorised capital.

16 Other reserves

Other reserves correspond to a capital contribution of $250,000 received by the company from its sole shareholder.

17 Retained earnings

	2025 $'000	2024 $'000
At 1 January	**3,757**	2,560
Dividends	**(5,990)**	-
Total comprehensive profit for the financial year	**3,530**	1,197
At 31 December	**1,297**	3,757

18 Dividends

During 2025, the Company distributed dividends to its shareholders totalling $ 5,990,000, equivalent to $ 0.18 per share (2024: nil). Of this amount, $ 2,500,000 was paid in kind and $ 3,490,000 was paid in cash.

19 Cash generated from operations

	2025 $'000	2024 $'000
Cash flows from operating activities		
Profit before income tax	**3,530**	1,197
Adjustments for non-cash items:		
Gain on disposal of subsidiary undertaking	**(3,220)**	-
Fair value gains on financial assets at fair value through profit or loss	**1**	4
Finance income/cost net	**59**	104
Changes in working capital:		
(Increase) in financial assets at fair value through profit or loss	**(12)**	10
(Increase) in trade and other receivables	**(4,140)**	-
Increase / (decrease) in other payables	**198**	(1)
Cash generated from operations	**(3,584)**	1,315

20 Related party disclosures

	2025 **$'000**	2024 $'000
Payables to related parties (note 14)		
Federico Tomasevich	**(196)**	-
Cross Capital S.A.	**(5)**	(1,392)
Puente Holding Limited	**-**	(140)

During 2023 Puente Asset Management entered into a loan agreement with Cross Capital S.A. for an amount of $ 2,204,688. The loan bore interests of 8%. As of 31 December 2024, the outstanding balance was $ 1,392,000 and was fully settled on 22 August 2025.

As of 31 December 2025, Puente Asset Management S.A. owed $ 5,000 to Cross Capital in connection with expenses paid by Cross Capital on behalf of Puente Asset Management S.A. The outstanding balance remained unpaid as of year-end.

During 2023 a Share Purchase Agreement was entered into between Puente Holding Limited, as seller, and Puente Asset Management Limited, as buyer, whereby the seller agreed to sell, assign and transfer ordinary shares of Puente Administradora de Fondos Patrimoniales de Inversión S.A. and Puente Administradora de Fondos de Inversión S.A.for an amount of $ 140,000. The transaction was fully settled on 15 May 2025.

On 9 December 2025, the Company entered into an assignment of credit agreement with Federico Tomasevich in connection with the acquisition of shares of Puente Asset Management S.A., for an amount of $ 196,000. As of 31 December 2025, the outstanding balance under the agreement amounted to $ 196,000 and was fully settled on 27 February 2026.

21 Parent undertaking and controlling party

The company’s immediate and ultimate parent undertaking is Cross Capital S.A., incorporated in Uruguay, which owns 100% of the Company’s shares. The group is controlled by Federico Tomasevich by virtue of his 100% ownership of the capital of Cross Capital S.A.

22 Subsequent events

Other than the cash settlement of the share acquisition credit executed on 27 February 2026 as disclosed in Note 20, there have been no subsequent events, situations or circumstances from the statement of financial position date to the date of approval that require adjustment or disclosure in these financial statements

23 Approval of financial statements

The Board of Directors has approved the financial statements and authorized their issue for 17 June 2026.

PAM - Financial Statement 2025-12

Final Audit Report 2026-06-17

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