

**Galicia Holdings US, Inc. and Subsidiary**

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**Consolidated Financial Statements  
(Together with the Independent Auditor's Report )  
Year Ended December 31, 2025**

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**Galicia Holdings US, Inc. and Subsidiary**

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## INDEPENDENT AUDITOR'S REPORT

To the Stockholder of  
Galicia Holdings US, Inc. and Subsidiary:

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Galicia Holdings US, Inc. and Subsidiary (collectively, the "Company"), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

*Withum Smith + Brown, PC*

February 23, 2026

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**Galicia Holdings US, Inc. and Subsidiary**

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**Consolidated Balance Sheet****As of December 31, 2025****Assets****Current assets**

Cash and cash equivalents	\$	1,456,807
Due from clearing firm		1,097,793
Investments in securities, at fair value		2,713,207
Restricted certificate of deposit		54,676
Other assets		25,518

**Total current assets** **5,348,001**

**Non-current (long-term) assets**

Right of use asset, net		842,860
Furniture and equipment, net		152,592
Security deposit		139,143

**Total non-current assets** **1,134,595**

**Total assets** **\$ 6,482,596**

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**Liabilities and Stockholder's Equity****Liabilities****Current liabilities**

Due to affiliates	\$	346,387
Operating lease liability, current		205,258
Accrued compensation		252,500
Accounts payable and accrued expenses		51,911

**Total current liabilities** **856,056**

**Non-current liabilities**

Operating lease liability, non-current		<b>706,329</b>
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**Total liabilities** **1,562,385**

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**Stockholder's equity**

Common stock, 1,000 shares at par value		10
Additional paid in capital		5,999,990
Accumulated deficit		<u>(1,079,789)</u>
<b>Total stockholder's equity</b>		<u>4,920,211</u>

**Total liabilities and stockholder's equity** **\$ 6,482,596**

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The accompanying notes are an integral part of these consolidated financial statements.

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**Galicia Holdings US, Inc. and Subsidiary**

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**Consolidated Statement of Operations****Year Ended December 31, 2025****Revenue**

Commission income	\$	998,006
Rebate income		868,667
Investment banking fees		90,000
Money market		80,709
Interest		80,494
Unrealized gains and losses on investment securities		52,740
Other income		17,228
<b>Total revenue</b>		<b>2,187,844</b>

**Expenses**

Compensation and benefits		1,213,431
Professional fees		347,818
Occupancy expense		281,145
Technology, data and computer expenses		153,377
Clearance charges and execution charges		94,675
Other operating expenses		48,350
Depreciation expense		27,530
Regulatory fees and expenses		20,597
Marketing expense		15,687
Dues and subscriptions		15,616
Travel and entertainment		10,643
<b>Total expenses</b>		<b>2,228,869</b>

<b>Net loss</b>	\$	<b>(41,025)</b>
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The accompanying notes are an integral part of these consolidated financial statements.

**Galicia Holdings US, Inc. and Subsidiary**

**Consolidated Statement of Changes in Stockholder's Equity  
Year Ended December 31, 2025**

	<b>\$0.01 par value Common Stock</b>	<b>Amount</b>	<b>Additional Paid-in Capital</b>	<b>Accumulated Deficit</b>	<b>Total Stockholder's Equity</b>
<b>Stockholder's Equity, December 31, 2024</b>	1,000	\$ 10	\$ 5,999,990	\$ (1,038,764)	\$ 4,961,236
Net loss	-		-	(41,025)	(41,025)
<b>Stockholder's Equity, December 31, 2025</b>	1,000	\$ 10	\$ 5,999,990	\$ (1,079,789)	\$ 4,920,211

The accompanying notes are an integral part of these consolidated financial statements.

**Galicia Holdings US, Inc. and Subsidiary**

**Consolidated Statement of Cash Flows**

**Year Ended December 31, 2025**

**Cash Flows From Operating Activities**

Net loss	\$ (41,025)
Adjustments to reconcile net loss to net cash and cash equivalent used in operating activities:	
Depreciation	27,530
Non-cash portion of lease expense	182,460
Unrealized gains and losses on investment securities	(52,740)
(Increase) decrease in operating assets:	
Due from clearing firm	(1,097,793)
Investment securities	(39,974)
Other assets	(13,642)
Increase (decrease) in operating liabilities:	
Due to affiliates	346,387
Accrued compensation	252,500
Accounts payable and accrued expenses	(186,445)
Long-term operating lease liabilities	(181,452)
Net cash used in operating activities	(804,194)

**Cash flows from investing activities**

Tenant improvements	(4,228)
Restricted certificate of deposit	(1,976)
Purchase of investment securities	(3,957,874)
Sale of investment securities	1,339,357
Net cash used in investing activities	(2,624,721)

**Net decrease in cash, cash equivalents, and restricted cash** (3,428,915)

**Cash, cash equivalents, and restricted cash at the beginning of the year** 4,940,398

**Cash, cash equivalents, and restricted cash at year-end** \$ 1,511,483

Cash and cash equivalents	\$ 1,456,807
Restricted cash	54,676
Total cash, cash equivalents and restricted cash	\$ 1,511,483

Cash and cash equivalents	\$ 4,887,698
Restricted cash	52,700
Total cash, cash equivalents and restricted cash	\$ 4,940,398

The accompanying notes are an integral part of these consolidated financial statements.

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**Galicia Holdings US, Inc. and Subsidiary**

**Notes to the Consolidated Financial Statements**

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**1. Organization and Description of Business:**

Galicia Holdings US, Inc. (the "Parent"), a wholly owned subsidiary of Grupo Financier Galicia (the "Group"), is the sole owner of Galicia Capital US, LLC (the "Broker-Dealer"). The Parent commenced operations on December 31, 2023, was formed in Delaware on October 23, 2023, and manages the Broker-Dealer's operations.

The Broker-Dealer was formed as a limited liability company in Florida on October 23, 2023. The Broker-Dealer is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of both the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC") as of September 4, 2024.

The Broker-Dealer is authorized to engage in transactions in listed and over-the-counter corporate equity securities, corporate debt securities, mutual funds, government securities, municipal securities, time deposits in financial institutions, put and call brokers, dealers, or option writers. They may act as a non-exchange member arranging transactions in listed securities by an exchange member, trade for their own account, and engage in private placements of securities. The Broker-Dealer will introduce its customer accounts to carrying brokers on a fully disclosed basis. The Broker-Dealer is also authorized to act as a chaperone for its foreign affiliates for both research distribution and the execution of securities transactions with U.S. institutional investors pursuant to 15A-6. The Broker-Dealer may also offer structured notes issued by banks and other broker-dealers, available through the firm's clearing firm platform.

**2. Summary of Significant Accounting Policies:**

**Principals of Consolidation and Basis of Presentation:**

The accompanying consolidated financial statements include the accounts of the Parent and the Broker-Dealer. All material intercompany transactions and balances have been eliminated in consolidation.

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates:**

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Risk and Uncertainties:**

Financial instruments that may expose the Parent and the Broker-Dealer to credit risk concentrations primarily include cash and cash equivalents and customer receivables. The Parent and the Broker-Dealer maintain cash and cash equivalents with Broker-Dealers and banks that are insured by the Securities Investor Protection Corporation ("SIPC") or the Federal Deposit Insurance Corporation ("FDIC"), up to \$250,000. The Parent and the Broker-Dealer have not experienced and do not expect any nonperformance by its bank. As of December 31, 2025, the amount in excess of the insured limit of \$250,000 was \$1,206,807.

**2. Summary of Significant Accounting Policies (continued):**

**Cash and Cash Equivalents:**

For purposes of the consolidated statement of cash flows, the Parent and the Broker-Dealer treat cash on deposit in demand accounts and money market funds as cash and cash equivalents. The Parent and Broker-Dealer treat all highly liquid debt instruments with maturities of three months or less as cash equivalents.

**Accounts Receivable and Allowance for Expected Credit Losses:**

The Parent and the Broker-Dealer measure the allowance for credit losses in accordance with adopted ASC Topic 326, "Financial Instruments – Credit Losses (ASC 326)". ASC 326 prescribes an impairment model for certain financial assets measured at amortized cost, requiring a current expected credit loss ("CECL") methodology to estimate expected credit losses over the entire life of the financial asset. Under ASC 326, the Parent and the Broker-Dealer may determine that there are no expected credit losses in certain circumstances (e.g., based on collateral arrangements or the credit quality of the borrower or issuer).

The Parent and the Broker-Dealer's allowance for credit losses is based on the expectation of the collectability of financial instruments carried at amortized cost, using the CECL framework and considering the risk characteristics of the financial assets and the counterparties. The expected credit loss is typically estimated using both quantitative and qualitative methods that consider a variety of factors, such as historical loss experience, the creditworthiness of the counterparties, the age of balances, and current and future economic conditions that may affect the Parent and the Broker-Dealer's expectation of collectability. Economic conditions that have historically been key drivers of increases and decreases in credit losses include, but are not limited to, unemployment rates, real estate prices, gross domestic product levels, corporate bond spreads, and long-term interest rate forecasts. The Parent and the Broker-Dealer's expectation is that the credit risk associated with fee and general receivables is not significant until they are 90 days past due, based on contractual arrangements and collection expectations.

The Broker-Dealer's receivables from the clearing broker include cash deposits and accounts receivable for fees earned from generating revenue. These receivables generally do not give rise to material credit risk; therefore, any allowance is not material to the financial statements, given their short-term nature or the credit protection framework inherent in the design and operations of clearing brokers. As of December 31, 2025, the Broker-Dealer had a balance due from the clearing firm totaling \$947,793 in commissions receivable and \$150,000 in deposits. The Broker-Dealer's clearing firm balance as of January 1, 2025, includes only the deposit balance of \$150,000. The Parent had no receivables as of December 31, 2025.

**Fair Value Measurements:**

The Parent and the Broker-Dealer adhere to the guidelines in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, titled "Fair Value Measurement." According to this guidance, fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The securities are classified as held-to-maturity, and the Company has elected the fair value option under ASC 825, measured at fair value.

A fair value measurement assumes that the transactions to sell the asset or transfer the liability occur in the principal market for that asset or liability. If there is no principal market, the measurement is based on the most advantageous market. Valuation techniques that align with the market, income, or cost approach, as specified by FASB ASC 825, are used to assess fair value.

**Galicia Holdings US, Inc. and Subsidiary**  
**Notes to the Consolidated Financial Statements, Continued**

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**2. Summary of Significant Accounting Policies (continued):**

**Fair Value Measurements, Continued:**

Using the provisions within FASB ASC 820, the Parent and the Broker-Dealer have characterized its investments in securities based on the order of liquidity of the inputs used to value the investments into a three-level fair value hierarchy.

The fair value hierarchy gives the highest order of liquidity to quoted prices in active markets for identical assets or liabilities [level 1] and the lowest order of liquidity to unobservable inputs [level 3]. If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

The Parent and the Broker-Dealer fair value measurements are classified into one of three categories as follows based on the measurement inputs:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market; the Parent and the Broker-Dealer have the ability to access. The investments are exchange-traded equity and over-the-counter securities.

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investments. These investments would be comprised of less liquid restricted securities and warrants that trade less frequently. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. These are investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's assumptions about the assumptions that market participants would use in pricing the investments. See note 4.

**Restricted Certificate of Deposit:**

The Broker-Dealer holds a restricted certificate of deposit ("CD") valued at \$54,676, used as collateral for a credit card with Ocean Bank. The CD matured in November 2025, and its value is recorded at the original cost plus accrued interest, accurately reflecting its fair value. It continues to be pledged as collateral for the credit card limit and was renewed with a new maturity date of November 8, 2026.

**2. Summary of Significant Accounting Policies (continued):**

**Leases:**

The Broker-Dealer accounts for its operating leases under ASU 2016-02, "Leases (Topic 842)." This update includes a lease accounting model that recognizes two types of leases: finance and operating. The standard requires a lessee to recognize the present value of the assets and liabilities arising from those leases on the consolidated balance sheet for leases with terms of more than twelve months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee will depend on its classification as a finance or operating lease.

Right-of-use assets ("ROU") represent the Broker-Dealer's right to utilize an underlying asset during the lease period, while lease liabilities indicate the Broker-Dealer's obligation to make lease payments. Operating lease ROU assets and liabilities are recorded at the start date based on the present value of future lease payments. Since most leases do not specify an implicit rate, the Broker-Dealer applies an incremental borrowing rate, derived from available information at the start date, to calculate the present value. An implicit rate is used when it can be easily determined. The ROU asset for operating leases also includes any lease payments made. Lease terms may include options to extend or terminate the lease if it is reasonably certain they will be exercised. Lease expenses are recognized evenly over the lease term. See note 4.

**Furniture and Equipment:**

Furniture and equipment are recorded at cost, net of accumulated depreciation. Major repairs and upgrades are capitalized, while routine repairs and maintenance are expensed as incurred. When furniture and equipment are sold or disposed of, their cost and accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the current year's operations. Depreciation is computed using the straight-line method over estimated useful lives of 5 to 7 years. See note 3.

**Revenue Recognition:**

In accordance with FASB Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers" ("Topic 606"), revenues from contracts with customers are recognized when, or as, the entity satisfies its performance obligations by transferring the promised services to the customer. A service is transferred to a customer when, or as, the customer obtains control of that service. A performance obligation may be satisfied at a point in time or over time. Revenue from a performance obligation satisfied at a point in time is recognized when the customer obtains control of the promised service. Revenue from a performance obligation satisfied over time is recognized by measuring progress toward satisfying the performance obligation in a manner that depicts the transfer of the services to the customer. The amount of revenue recognized reflects the consideration expected to be received in exchange for those promised services (i.e., the "transaction price"). In determining the transaction price, multiple factors, including the effects of variable considerations, if any, are considered.

## 2. Summary of Significant Accounting Policies (continued)

### **Revenue Recognition, Continued:**

#### *Contract Balances*

Revenue recognition and measurement are based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices when multiple performance obligations are identified; when to recognize revenue using the appropriate measure of progress under the contract; whether revenue should be presented gross or net of certain costs; and whether constraints on variable consideration should be applied due to uncertain future events. As of December 31, 2025, there are no contract asset or contract liability balances.

#### *Commission Income*

The Broker-Dealer buys and sells securities on behalf of its customers. Commissions are explicit, transaction-based fees charged to customers for executing their securities trades. Mark-ups are the difference between the price at which the Company buys securities and the price at which those securities are sold to customers in riskless principal transactions. Commissions, mark-ups, and related items are recorded on the trade date (the date the Broker-Dealer fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The transaction price is determined by applying an agreed-upon commission rate to the transaction amount. The Broker-Dealer believes the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership are transferred to or from the customer. Payment is remitted to the Broker-Dealer by the clearing firm in the month following the activity.

#### *Rebate Income*

The Broker-Dealer earns rebates from its clearing broker attributable to client holdings in mutual funds, which may include revenue-sharing payments such as 12b-1 fees and/or other distribution-related amounts as provided for under the clearing agreement. These amounts are determined by the clearing broker based on client assets and applicable fund-level arrangements and are not contingent on services provided to its customers. The Broker-Dealer recognizes this income on an accrual basis when earned, in the period the underlying mutual fund holdings generate the rebate, based on statements and remittance reports received from the clearing broker. Period-to-period variability in these rebates may occur due to changes in client asset levels, the mix of mutual fund providers, fee schedules and breakpoints, and prevailing market conditions.

#### *Investment Banking Fees*

Fees from financial advisory and underwriting engagements are recognized in the consolidated statement of operations when the services related to the underlying transactions are completed under the terms of the engagement.

#### *Interest Income*

Interest income is earned from cash recorded when received from bank and sweep accounts, as specified in the deposit agreements and clearing agreements.

#### *Unrealized gains and losses*

The Parent records a gain or loss from selling securities for its own account when the transaction is completed on the trade date. Securities are marked to market, with unrealized gains included as part of net trading gains.

**Galicia Holdings US, Inc. and Subsidiary**  
**Notes to the Consolidated Financial Statements, Continued**

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**2. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition, Continued:**

*Money Market*

The Broker-Dealer earns income from its clearing broker related to interest and other yields generated on client free credit balances and money market fund positions held in customer accounts. Under the terms of the clearing agreement, the clearing broker retains the right to invest client free credit balances and sweep cash into money market funds, and periodically remits to the Broker-Dealer a share of the interest or other income earned on such balances.

*Other Income*

Other income includes various pass-through earnings generated from conducting businesses with customers, such as chargebacks.

*Disaggregated Revenue*

Disaggregation of revenue is presented on the face of the consolidated statement of operations by type of revenue classes earned.

**Income taxes:**

The Parent files its tax return on a calendar year basis. It includes the activities of the Broker-Dealer. The Broker-Dealer is deemed to be a disregarded entity for income tax purposes. The Parent accounts for income taxes in accordance with FASB ASC 740 "Income Taxes". Federal and state income taxes are calculated and recorded on the current period's activity in accordance with the tax laws and regulations that are in effect. Deferred tax expenses and benefits are recognized based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse.

The Parent accounts for income tax uncertainties in accordance with FASB ASC 740-10-05, "Accounting for Uncertainty in Income Taxes" ("ASC"). The ASC clarifies the accounting for income tax uncertainties recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and the financial statement recognition and measurement for tax positions taken or expected to be taken in a tax return. The ASC also provides guidance on recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. As of December 31, 2025, the Parent had no material unrecognized tax positions and no uncertain tax positions.

The Parents' conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations, and interpretations thereof, as well as other factors. Generally, federal and state authorities may examine the Parents' income tax returns for three years from the filing date.

**Galicia Holdings US, Inc. and Subsidiary**  
**Notes to the Consolidated Financial Statements, Continued**

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**2. Summary of Significant Accounting Policies (continued)**

**Income Taxes, Continued:**

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which is intended to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information within the income tax rate reconciliation and income taxes paid disclosures. It also includes certain other amendments intended to improve the effectiveness of income tax disclosures. Specifically, this ASU requires a tabular income tax rate reconciliation using both percentages and amounts disaggregated into specific categories with certain reconciling items at or above 5% of the statutory tax, further disaggregated by its nature and/or jurisdiction. Additionally, income taxes paid will be required to be presented by federal, state, local and foreign jurisdictions, including amounts paid to individual jurisdictions representing 5% or more of the total income taxes paid. This ASU became effective for the Company on January 1, 2025, at which time it was adopted. The Company has included the required disclosures within Note 9.

**Government and Other Regulation:**

The Broker-Dealer is subject to significant regulation by various governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Broker-Dealer is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

**Segment Reporting:**

In November 2023, FASB issued ASU No. 2023 – "Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures". The amendments in this update improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses on an annual and interim basis for all public business entities to enable investors to develop more decision-useful financial analyses. Most prominent about the changes in the standard is the entity is required to report a measure of segment profit or loss that the chief operating decision maker uses to assess segment performance and make decisions about allocating resources. The Company complies with ASC 2023-07. See Note 8.

**3. Furniture and Equipment:**

Furniture and Equipment included the following as of December 31, 2025:

Furniture and fixtures	\$ 157,757
Computer equipment	22,172
Tenant Improvements	4,228
Total property and equipment	<u>184,157</u>
Less: Accumulated depreciation	<u>(31,565)</u>
Furniture and Equipment:	\$ 152,592

Depreciation expense was \$27,530 for the year ended December 31, 2025.

**Galicia Holdings US, Inc. and Subsidiary**

**Notes to the Consolidated Financial Statements, Continued**

**4. Right of Use Asset and Operating Lease Liability:**

The Broker-Dealer's lease for office space at 1395 Brickell Avenue, Miami, FL, is valid until September 30, 2029. It also offers a renewal option for five years. The lease is secured and protected by a \$139,143 deposit held by the landlord.

In accordance with ASU 2016-02, an operating right-of-use asset and an operating lease liability were recorded at the time the ASU was adopted, based on the present value of the future lease payments. The weighted average remaining lease term is 3.67 years, and the weighted average discount rate used is the incremental borrowing rate of 8.25%, as of July 1, 2024.

Future maturities of the operating lease liability as of December 31, 2025 are as follows:

	2026	272,899
	2027	281,090
	2028	289,523
	2029	222,552
	Total lease payments	1,066,064
	Less: Imputed interest	(154,477)
	Total lease liability	\$ 911,587

The components of lease expense were as follows:

**Lease cost:**

Occupancy expense	\$ 281,145
Total lease cost	\$ 281,145

**5. Fair Value Measurement:**

Financial assets carried at fair value measured on a recurring basis at December 31, 2025 are classified in the table below in one of the three categories described above:

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 2,678,233	\$ -	\$ -	\$ 2,678,233
Mutual Funds	34,974			34,974
	\$ 2,713,207	\$ -	\$ -	\$ 2,713,207

U.S. Treasury bills and mutual funds are based on quoted market prices in active markets for identical assets.

**6. Net Capital Requirements:**

The Broker-Dealer is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and limits the ratio of aggregate indebtedness to net capital, both as defined, to 12.5 to 1 in the first year of membership and 15 to 1 thereafter. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2025, the Company had net capital of \$1,903,499 which was \$1,653,499 in excess of its required net capital of \$250,000. The Company has elected to be an alternative filer, and the AI is not applicable.

**Galicia Holdings US, Inc. and Subsidiary**  
**Notes to the Consolidated Financial Statements, Continued**

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**6. Net Capital Requirements, Continued:**

The Broker-Dealer does not hold customer accounts and is therefore exempt from Rule 15c3-3(k)(2)(ii), which requires preparing the Computation for Determination of Reserve Requirements under Rule 15c3-3.

**7. Related Parties:**

On March 13th, 2025, Galicia Capital US, LLC (Broker-Dealer) entered into an introducing broker agreement with Banco de Galicia y Buenos Aires S.A.U. ("Sub-Broker"), an affiliated entity considered a related party. The agreement allows Sub-Broker to introduce certain accounts on behalf of its customers to Galicia Capital US, LLC, and Galicia Capital US, LLC introduces the accounts on a fully disclosed basis to its clearing broker, StoneX Financial Inc., for brokerage services, in accordance with the clearing agreement between Galicia Capital US, LLC and its clearing broker.

Galicia Capital US, LLC charges Sub-Broker customers 70% of the commissions or mark-ups for services, while the Sub-Broker receives the remaining 30%. These fees earned during the relevant period are reflected as a deduction from commission revenue in the accompanying consolidated statement of operations.

For the year ended December 31, 2025, the total revenue shared with the affiliate was \$738,948, and the costs associated with this revenue share amounted to \$39,860, which is included in the consolidated statement of operations. The amount payable to the affiliate related to this arrangement totaled \$346,387 as of December 31, 2025, and is included in the "Due to affiliate" balance on the accompanying consolidated balance sheet.

**8. Segment Reporting:**

The Parent and the Broker-Dealer follow ASC 280, "Segment Reporting", which requires companies to disclose segment data based on how management makes decisions about allocating resources to segments and evaluating performance.

The Parent and the Broker-Dealer conduct their business activities and report financial results as a single reportable segment, the brokerage services segment. Using the management approach and the qualitative and quantitative criteria established by ASC 280, the Parent and the Broker-Dealer are classified as a single reportable segment. The Chief Operating Decision Maker ("CODM"), the CEO, makes decisions regarding resource allocation and performance assessment in a manner consistent with how the Parent and the Broker-Dealer operate their business and present their financial results. The nature of business and accounting policies of the brokerage services segment are the same as described in the organization and description of business and summary of significant accounting policies.

The segment revenue and significant expenses are included in the consolidated statement of operations. The measurement of segment assets is reported on the consolidated balance sheet as total assets.

**9. Income Tax Provision:**

The Company accounts for income taxes in accordance with ASC 740, "Income Taxes". Deferred tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

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**Galicia Holdings US, Inc. and Subsidiary**

**Notes to the Consolidated Financial Statements, Continued**

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**9. Income Tax Provision. Continued:**

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. For the year ended December 31, 2025, the Company recorded no current federal or state income tax expense due to its taxable loss position.

**Deferred Tax Assets and Liabilities**

The Company's pretax book loss for the year ended December 31, 2025, was \$41,025.

For the year ended December 31, 2025, the components of federal and state income tax expense are as follows:

Federal benefit	\$	8,000
State benefit		2,000
Increase in valuation allowance		(10,000)
<b>Total income tax expense</b>	<b>\$</b>	<b>-</b>

Significant components of the Company's deferred tax assets and liabilities as of December 31, 2025 are as follows:

Deferred Tax Assets (Liabilities)	<b>Amount</b>
Net operating loss carryforwards	\$ 140,619
Lease liability (ASC 842)	231,041
Fixed assets	8,000
Startup and organizational costs	121,330
Unrealized gains (DTL)	(13,367)
<b>Right-of-use asset (DTL)</b>	<b>(213,623)</b>
Gross deferred tax assets	500,990
<b>Gross deferred tax liabilities</b>	<b>(226,990)</b>
Net deferred tax asset before valuation allowance	274,000
<b>Valuation allowance</b>	<b>(274,000)</b>
<b>Net deferred tax asset</b>	<b>\$ -</b>

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**Galicia Holdings US, Inc. and Subsidiary**

**Notes to the Consolidated Financial Statements, Continued**

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**9. Income Tax Provision. Continued:**

Deferred taxes were calculated using a blended federal and Florida statutory tax rate of approximately 25.345%.

*Effective tax rate reconciliation*

The income tax expense differs from the amount computed using the U.S. federal statutory income tax rate as follows:

	<b>Amount</b>	<b>Rate</b>
Loss before income taxes	\$ (41,025)	
Income tax benefit at U.S. federal tax rate	(8,653)	-21.00%
State and local taxes, net of federal income tax effect	(1,790)	-4.35%
Permanent differences	426	1.03%
Change in valuation allowance	10,017	24.32%
Total	<u>\$ -</u>	<u>0%</u>

**Net Operating Loss Carryforwards**

As of December 31, 2025, the Company had federal net operating loss carryforwards (“NOL’s”) of approximately \$551,049. Federal NOLs generated after 2017 may be carried forward indefinitely and are subject to an 80% taxable income limitation. Florida NOLs generally follow federal treatment but are subject to state apportionment and limitations. Utilization of NOLs may be subject to annual limitations under Internal Revenue Code Section 382 in the event of an ownership change.

*Valuation Allowance*

Management evaluates deferred tax assets for recoverability on a quarterly basis in accordance with ASC 740. A valuation allowance is recorded when it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers many factors when assessing the likelihood of future realization of its deferred tax assets, including its recent cumulative earnings experience by taxing jurisdiction, expectation of future taxable income or loss, the carryforward periods available to the Company for tax reporting purposes, and other relevant factors. As of December 31, 2025, based on the Company's history of earnings and its assessment of future earnings, management believes that it is more likely than not that future taxable income will not be sufficient to realize the deferred tax assets. Therefore, a valuation allowance has been applied to the deferred tax assets.

**Galicia Holdings US, Inc. and Subsidiary**  
**Notes to the Consolidated Financial Statements, Continued**

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**9. Income Tax Provision. Continued:**

*Uncertain Tax Positions*

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following examination.

As of December 31, 2025, the Company had no unrecognized tax benefits and no accrued interest or penalties related to uncertain tax positions.

The Company remains subject to examination by federal and state taxing authorities for tax years beginning with 2023 (its first year of operations).

**10. Commitment and Contingencies:**

The Parent and the Broker-Dealer do not have any commitments, guarantees, or contingencies, including arbitration or other litigation claims that may result in a loss or a future obligation.

**11. Subsequent Events:**

The Parent and the Broker-Dealer have evaluated subsequent events through February 23, 2026, which is the date the accompanying consolidated financial statements were available to be issued.