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April 24, 2025

Argo Corporation
101 - 545 King Street West
Toronto, Ontario
M5V 1M1, Canada

Hi Praveen,

On December 31, 2024, Argo Corporation's 56.386% (59,954 out of 106,327 Subordinate Voting Shares ("SVS")) equity interest in FoodsUp Inc. had a fair market value of \$19,233,000, or \$320.80 per SVS. The valuation report was prepared for financial reporting purposes under IFRS and to provide audit evidence under the generally accepted auditing standards for the external auditor (SRCO Professional Corporation). The valuation report was not prepared for other purposes.

I trust the above would suffice your requirements. Let me know if you require anything further.

Xu & Xie CPA LLP d.b.a ValuationSolutions

Per: Enoch Xu, CPA, CA, CBV, CFA®, MAcc.
Valuation Partner
EX/rl

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