



RAGHSA SOCIEDAD ANÓNIMA

**Condensed consolidated interim Financial
Statements for the three-month period May 31, 2024,
presented jointly with the Condensed Interim
Financial Statements Review Reports and Statutory
Audit Committee Report**

RAGHSA SOCIEDAD ANÓNIMA

MEMBERS OF THE BOARD OF DIRECTORS

CHAIRMAN:	Edgardo Khafif
VICE-CHAIRMAN:	Gloria Btesh de Khafif
DIRECTORS:	Elena Khafif Héctor Emilio Salvo Isaac Roberto Khafif Mariano Javier Vega Juan Pablo Morad

MEMBERS OF STATUTORY AUDIT COMMITTEE

STATUTORY AUDITORS:	Isabel Caamaño Laura Helena Bardelli Fernando Gabriel Guernik
ALTERNATE STATUTORY AUDITORS:	Haydeé Elsa Laksman Liliana Shlosberg Verónica Andrea Cabral

**Summary of events and additional information to the consolidated financial statements
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1. COMMENTS ON THE COMPANY'S ACTIVITIES

I. Investment income building

a) Madero Office Tower

This comprises a tower building and the required parking spaces targeting the office market, located on block 1N of Dock IV in Puerto Madero. It was the first tower certified by the United States Green Building Council as LEED Core & Shell in the SILVER category, and its total leasable area of 33,801 m2 of which the Company owns an area of approximately 4,910 m2.

On August 21, 2019, the sale and transfer of rights from the Company in favor of Industrial and Commercial Bank of China (Argentina) SA, of various functional units destined to commercial offices, garages and complementary units destined for storing were made, receiving the Company the total and final amount for the sale of USD 82,000,000, equivalent to Argentine pesos 4,674,000,000. Additionally, the transfer of rights operation amounted to USD 20,000,000 equivalent to Argentine pesos 1,140,000,000. On September 2, 2021, the sale of two functional units and their corresponding garages was made to Latarg Holding S.R.L., receiving the sum of USD 23,032,820, equivalent in Argentine pesos to 2,231,079,520.

On March 29, 2023, a functional unit and its corresponding garages were sold to Industria metalúrgica sudamericana IMSA Sociedad Anónima Comercial e Industrial, receiving the sum of USD 10,062,117, equivalent in Argentine pesos to 2,158,324,000.

On May 2, 2023, a functional unit and its corresponding garages were sold to N-BA S.A.S., receiving the sum of USD 5,650,000, equivalent in Argentine pesos to 1,302,325,000.

On June 15, 2023, mezzanine 2, technical floor 2 and twenty storage spaces were sold to Industrial Metalurgica Sud Americana IMSA Sociedad Anónima Comercial e Industrial receiving the sum of USD 245,000 equivalent in Argentine pesos to 121,385,881

On June 29, 2023, a functional unit and its corresponding garages were sold to Kuehne + Nagel S.A., receiving the sum of USD 5,894,400, equivalent in Argentine pesos to 2,839,391,424.

On October 17, 2023, the sale of two functional units and their corresponding garages to Banco Comafi S.A. took place, receiving the sum of USD 12,752,000 equivalent to Argentine pesos 11,707,138,178.

After the aforementioned sales, the remainder of the building owned by the Company is 100% rented.

b) Belgrano Office 955 Tower

This AAA office tower, intended for rent, has a total area of approximately 53,270 m2 and a total rental area of 30,540 m2, it is made up of 30 free floors of 1,018 m2 rentable each. The building has 360° views of the Río de la Plata, Avenida 9 de Julio and the City of Buenos Aires. Likewise, the project, designed by the Mario Roberto Álvarez & Asociados studio, has been certified by the United States Green Building Council as "LEED Core & Shell" at GOLD level. In addition, it was built according to the regulations of the National Fire Protection Association (NFPA) of the United States.

At the date of issuance of this review, 88% of the floors of the tower "955 Belgrano Office" are rented.

c) Centro Empresarial Libertador tower

The Libertador Business Center Tower is RAGHSA's largest development with a total area of 100,000 m2 and 60,222 m2 leasable. It is located at 7200 Libertador Avenue. It has 26 free floors of up to 2,900 m2 leasable, which makes it the largest AAA office building in the country, 854 garages, 27 elevators and a triple-height entrance hall. This tower has begun the certification process by the United States Green Building Council as "LEED Core & Shell" at GOLD level, and was built according to the regulations of the National Fire Protection Association (NFPA) of the United States.

At the date of issuance of this review, 90% of the profitable m2 of the tower "Centro Empresarial Libertador" is rented.


EDGARDO KHAFIF
Chairman

d) Campos Salles 1565 plot of land

In March 2017, the Company participated in Public Tender No. 2/2017 organized by AABE (Agency for the Administration of State Assets), whereby it was awarded the real estate located at Arribeños s/n on the corner of Campos Salles 1565 and Manuela Pedraza 1580, Buenos Aires City, with an area of 5,189 m², for an amount of USD 42,000,000 (forty-two million US dollars.) On March 21, 2017, 30% of the value was provided as earnest money. On May 11, 2017, the AABE served notice of the administrative act and resolved upon the formal and final award of the real estate in favor of the Company. On August 8, 2017, the outstanding amount was paid, and the real property was registered to the Company on September 12, 2017.

On August 4, 2020, the General Direction of Registration of Works and Cadastre (DGROC) managed by Ciudad de Buenos Aires Government approved the plans presented of "Major work – Total demolition" under file number EX-2020-15304151-GCABA-DGROC for the construction of a commercial office building on the property owned by RAGHSA S.A. located at Campos Salles Street 1565 of the Autonomous City of Buenos Aires.

On August 6, 2020, the Act of initiation of the work was made, whose project was entrusted to the Studio Mario Roberto Álvarez y Asociados SRL, and will be built with the Construction Management of R. Ianuzzi – G. Colombo Arquitectos S.A.

During the months of November and December 2020, the demolition of the existing property was carried out and the sub-walling and excavation of the work began.

During the months of March and August 2021, massive excavation, drilling, injection and tensioning of second line and third-line anchors began in the commercial parking sector and in mid-2021 the works corresponding to the subsoil concrete structure began, which continue to advance.

As of the date of issuance of this review, approximately 99% of concrete has been stockpiled and 100% of the total steel of the total work has been consumed, having contracted about 97% of the total work and paid for 92% of it. Likewise, the resistant reinforced concrete structure was completed and the corresponding masonry work and complementary installations continue.

e) Land Av. Del Libertador 7172

In March 2024, the Company acquired a property with an area of 2,801 m², located at Av del Libertador 7172 and Manuela Pedraza in the Autonomous City of Buenos Aires for the amount of thirty-three million five hundred thousand dollars (USD 33,500,000), in order to timely develop AAA corporate buildings of up to approximately 50,000 m² of construction.

2. SUMMARY OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANONIMA FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, 2023, 2022, 2021 AND 2020:

a) Income (loss) structure for the three-month period ended May 31, 2024, 2023, 2022, 2021 and 2020. (In thousands of pesos):


	3 months (March 1 through May 31) (Unaudited)				
	2024	2023	2022	2021	2020
INCOME FROM CONTINUOUS TRANSACTIONS:					
Rental income	12,913,474	10,215,756	11,271,771	13,347,974	10,257,257
Cost of leases	(416,832)	(1,123,874)	(1,523,359)	(737,061)	(384,954)
Income from leases, net	12,496,642	9,091,882	9,748,412	12,610,913	9,872,303
Income from consortium management	162,279	218,292	203,998	198,036	199,141
Cost from consortium management	(200,072)	(47,379)	(73,032)	(71,437)	(50,513)
Income (loss) from consortium management, net	(37,793)	170,913	130,966	126,599	148,628
Income from properties sales	-	-	-	14,304,725	-
Cost of properties sales	-	-	(9,861,734)	(9,827,597)	-
Income (loss) from property sales, net	-	-	(9,861,734)	4,477,128	-
Gross income	12,458,849	9,262,795	17,644	17,214,640	10,020,931
Income on sale of investment properties, net	-	339,902	-	-	(668,129)
Income (loss) on revaluation of investment property, net	(48,126,254)	35,559,342	(131,021,123)	(64,956,274)	44,743,365
Cost of sale of investment properties	-	(390,311)	-	-	-
Income (loss) from investment properties, net	(48,126,254)	35,508,933	(131,021,123)	(64,956,274)	44,075,236
Administrative expenses	(4,474,514)	(2,179,536)	(3,417,520)	(3,734,145)	(1,073,682)
Selling expenses	(747,876)	(328,489)	(149,531)	(1,520,642)	(371,298)
Other operating expenses	(114,526)	(448,997)	510,746	(217,784)	(177,288)
Operating profit	(41,004,321)	41,814,706	(134,059,784)	(53,214,205)	52,473,899
Financial expense from assets	3,338,377	1,711,368	325,812	1,330,419	943,608
Financial expense from liabilities	(3,852,571)	(3,363,948)	(4,160,393)	(4,773,917)	(3,952,166)
Foreign exchange difference, net	(7,697,130)	(29,270,684)	(12,006,128)	(13,922,089)	(21,987,037)
Gain on exposure to the change in currency purchasing power	27,578,261	24,942,717	24,650,791	22,245,320	12,282,089
Income (loss) before income tax	(21,637,384)	35,834,159	(125,249,702)	(48,334,472)	39,760,393
Income tax	16,963,454	9,850,721	76,226,417	20,098,809	(11,504,620)
Income (loss) from continuous transactions	(4,673,930)	45,684,880	(49,023,285)	(28,235,663)	28,255,773
Attributable to					
The minority Company's Shareholders	(2,947,586)	46,029,487	(45,047,043)	(28,037,743)	28,327,174
Minority Interest	(1,726,344)	(344,607)	(3,976,242)	(197,920)	(71,401)
OTROS RESULTADOS INTEGRALES:					
Exchange difference on translation of foreign operations	(47,814,659)	(10,370,306)	(13,389,479)	(10,914,147)	6,634,904
Total other comprehensive income for the period	(47,814,659)	(10,370,306)	(13,389,479)	(10,914,147)	6,634,904
Total comprehensive income for the period, net of taxes	(52,488,589)	35,314,574	(62,412,764)	(39,149,810)	34,890,677
Attributable to					
The minority Company's Shareholders	(50,762,245)	35,659,181	(58,436,522)	(38,951,890)	34,962,078
Minority Interest	(1,726,344)	(344,607)	(3,976,242)	(197,920)	(71,401)
Earnings per share					
Basic and diluted net income for the year attributable to ordinary equity holders.	(7.90)	123.29	(120.66)	(75.10)	75.88

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO
Statutory Auditor, CPA U.B.A.
C.P.C.E.C.A.B.A. Vol. 33 – Fo. 249

Signed for identification purposes
with our report dated 07.11.2024
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of Associations of University Graduates)
C.P.C.E.C.A.B.A. To-1 Fo. 36)



ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIG
Chairman

b) Summarized financial positions as of May 31, 2024, 2023, 2022, 2021 and 2020 (in thousands of pesos):

	05.31.2024 (Unaudited)	05.31.2023 (Unaudited)	05.31.2022 (Unaudited)	05.31.2021 (Unaudited)	05.31.2020 (Unaudited)
Noncurrent assets	971,533,516	1,227,540,289	1,363,974,862	1,309,122,096	1,015,407,021
Current assets	123,768,321	158,291,748	86,522,721	118,083,480	247,198,505
Total assets	1,095,301,837	1,385,832,037	1,450,497,583	1,427,205,576	1,262,605,526
Equity	647,596,555	824,427,497	846,664,694	737,020,993	733,831,731
Noncurrent liabilities	430,387,278	554,149,732	594,379,443	482,940,017	449,695,787
Current liabilities	17,318,004	7,254,808	9,453,446	207,244,566	79,078,008
Total liabilities	447,705,282	561,404,540	603,832,889	690,184,583	528,773,795
Total liabilities and equity	1,095,301,837	1,385,832,037	1,450,497,583	1,427,205,576	1,262,605,526

c) Cash Flow structure for the three-month period ended May 31, 2024, 2023, 2022, 2021 and 2020 (in thousands of pesos):

	05.31.2024 (Unaudited)	05.31.2023 (Unaudited)	05.31.2022 (Unaudited)	05.31.2021 (Unaudited)	05.31.2020 (Unaudited)
- Net cash flows provided by / (used in) operating activities	(7,963,451)	3,702,277	(21,913,202)	5,496,727	(2,668,971)
- Net cash flows provided by investing activities	52,822,104	65,340,496	40,381,937	10,476,506	10,175,386
- Net cash flows used in financing activities	(35,750,321)	(54,979,232)	(5,246,741)	(6,946,008)	(6,795,508)
- Minority Interest	(9,628,658)	(8,692,999)	(13,045,416)	(6,292,435)	210,093
- Financial expense and holding gains (losses) from cash	(229,523)	(3,310,238)	46,340	5,394	(2,192,861)
Cash (decrease) / increase, net	(749,849)	2,060,304	222,918	2,740,184	(1,271,861)

d) Financial and income ratios for the three-month period ended May 31, 2024, 2023, 2022, 2021 and 2020:


	05.31.2024 (Unaudited)	05.31.2023 (Unaudited)	05.31.2022 (Unaudited)	05.31.2021 (Unaudited)	05.31.2020 (Unaudited)
- Liquidity (current assets/current liabilities)	7.15	21.82	9.15	0.57	3.13
- Solvency (equity/total liabilities)	1.45	1.47	1.40	1.06	1.39
- Immobilized capital (noncurrent assets/total assets)	0.89	0.89	0.94	0.91	0.80
- Income from recurring operations (net annualized income for the period (not including Other comprehensive income) / Average equity)	(0.01)	0.06	(0.06)	(0.05)	(0.04)

3. STATISTICAL DATA

Leases – occupancy rates:

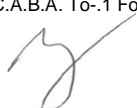
	05.31.2024	05.31.2023	05.31.2022	05.31.2021	05.31.2020
Plaza San Martín building	-	36%	68%	100%	98%
Madero Office tower	100%	35%	56%	75%	93%
Torre 955 Belgrano Office	88%	93%	93%	100%	100%
Madero Riverside tower	-	64%	96%	95%	100%
Centro Empresarial Libertador	95%	94%	82%	82%	-

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO
Statutory Auditor, CPA U.B.A.
C.P.C.E.C.A.B.A. Vol. 33 – Fo. 249

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ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF
Chairman

4. PROSPECTS

The Company is constructing a commercial office building for rent on the land it owns located in front of Arribeños, Campos Salles and Manuela Pedraza streets, in the Nuñez neighborhood of the City of Buenos Aires.

The Company, through its subsidiary RAGHSA REAL ESTATE LLC, continues to seek real estate investment opportunities in New York City, either autonomously or in association with third parties.

City of Buenos Aires,
July 11. 2024

THE BOARD OF DIRECTORS


EDGARDO KHAFIF
Chairman

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV OF CNV GENERAL RESOLUTION NO.622

In relation to the information required by the abovementioned regulation, pursuant to CNV (Argentine Securities Commission) General Resolution No. 622, we report that it is included in this document and in the Company's condensed consolidated financial statements as of May 31, 2024, as applicable. Furthermore, given the specific nature of the Company's business, certain information is not applicable.

The information required is included in:

I. General matters regarding the Company's business activity:

1. Specific and significant legal systems entailing contingent expirations or resumptions of benefits set forth by those provisions. This information is not applicable to the Company.
2. Significant changes in the company's business activity or other similar circumstances that take place during the periods covered by the financial statements that affect their comparability with those presented in prior periods, or that could affect it with those that will have to be presented in future periods. This information is not applicable to the Company.
3. Classification of receivables and payables according to when they fall due. This information is included in note 13.4 to the consolidated financial statements.
4. Classification of receivables and payables, so as to show the financial effects of maintaining them. This classification should make it possible to identify:
 - a) The accounts in national and foreign currency and in-kind items. This information is included in Exhibit III to the consolidated financial statements.
 - b) The amounts subject to adjustment clauses and those that are not. This information is not applicable to the Company.
 - c) The amounts accruing interest and those that do not. This information is included in note 13.4 to the interim condensed consolidated financial statements.
5. A breakdown of the percentage of equity interest held in section 33, Law No. 19,550 companies (subsidiaries and affiliates), regarding both the capital stock and the total votes. Additionally, receivables and/or payables by company and broken down as set forth in points 3 and 4 above. This information is included in note 2 and Exhibit I to the interim separate condensed financial statements.
6. Trade receivables or loans against directors, statutory auditors, members of the surveillance committee and including up to their second-degree relatives. The maximum amount obtained during the period (stated in closing currency) shall be indicated for each person, as well as the amount as of the financial statements date, the reason for the loan, the currency in which it was granted, and the monetary adjustment clauses and interest rates applied. This information is included in note 17 to the consolidated financial statements.

II. Physical inventory count:

7. Frequency and scope of the inventory counts. If there are inventory items that have not moved in a significant period of time, such as over one year, indicate their amounts and whether the appropriate allowances have been set. This information does not apply to the Company.

III. Current values:

8. Sources of data used to calculate current values used for valuation Investment properties. As an exception, the cost of Last purchase restated at year-end. This information is contained in notes 11 to 12 including the consolidated financial statements.

Property, Plant and Equipment:

9. In the case of property, plant and equipment technically revalued, indicate the method followed to calculate the disaffection of the exercise of the "reserve by technical revaluation" when part of it had been previously reduced to absorb losses. This information does not apply to the Company.
10. The total value recorded in the balance sheet of unused goods for use as obsolete shall be reported. This information does not apply to the Company.

IV. Equity interests in other companies:

11. There are no interests other than those listed in point I.5 above

V. Recoverable values:

12. Methods used to determine the significant "recoverable values" of property, plant and equipment and other assets, used as limits to their respective accounting valuations. This information is contained in notes 2. and 10. a 12. including the consolidated financial statements.

VI. Insurance:

13. Insurance covering tangible assets. For each homogenous group of assets, provide a list of concealed risks, insured sums and the corresponding carrying values. This information is listed in the following tables:

Madero Office tower

Insurance company	Insured sum	Item (risk covered)
Galicia Seguros S.A.	USD 4,000,000	Loss of leases

955 Belgrano Office tower

Insurance company	Insured sum	Item (risk covered)
Galicia Seguros S.A.	USD 26,500,000	Loss of leases

Centro Empresarial Libertador tower

Insurance company	Insured sum	Item (risk covered)
Galicia Seguros S.A.	USD 68,000,000	Loss of leases

Moreover, the Company has purchased insurance through the owners association:

Madero Office tower

Insurance company	Insured sum	Item (risk covered)
Galicia Seguros S.A.	USD 91,118,453	Comprehensive operational risk
Chubb Argentina de Seguros S.A.	USD 4,000,000	Civil liability

955 Belgrano Office tower

Insurance company	Insured sum	Item (risk covered)
Galicia Seguros S.A.	USD 74,822,671	Comprehensive operational risk
Chubb Argentina de Seguros S.A.	USD 4,000,000	Civil liability

Tower – "Libertador Business Center"

Insurance company	Insured sum	Item (risk covered)
Chubb Argentina de Seguros S.A.	USD 4,000,000	Civil liability

VII. Positive and negative contingencies:


14. The breakdown of booked negative contingencies is listed in Exhibit V. The Company does not carry positive contingencies.

VIII. Irrevocable advances on account of future subscriptions:

15. This information is not applicable to the Company.

City of Buenos Aires
July 11, 2024

THE BOARD OF DIRECTORS



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

Registered office: Cecilia Grierson 255 – 9 th Floor – City of Buenos Aires

FISCAL YEAR No. 57 BEGINNING MARCH 1, 2024

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD

ENDED MAY 31, 2024

Company's main business activity: Acquisition, construction, lease and sale of real property for office and / or residential use, as well as financing activities involving the sale of such real property

Date of registration with the Public Registry of Commerce:

- Of the articles of incorporation: June 23, 1969.
- of the last amendment to by-laws: December 15, 2023.

Registration number with the IGJ (business associations regulatory agency): 28,194.

Date of termination of the articles of incorporation: February 28, 2100.


CUIT (Argentine taxpayer identification number): 30-62088060-0.

CAPITAL STOCK COMPOSITION (See note 16.)

(In thousands of pesos)

Characteristics of shares	Issued, subscribed, paid-in and registered	Total
373,340,000 registered shares of common stock of a single class, each with face value of ARS 1 each, one vote per share:	373,340	373,340

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee



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Statutory Auditor, CPA U.B.A.
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EDGARDO KHAFIF
Chairman

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RAGHSA SOCIEDAD ANÓNIMA

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
CORRESPONDING TO THE THREE-MONTH PERIODS ENDING ON
MAY 31, 2024, AND 2023**

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. y 2.2.2.)

		3 months (March 1 through May 31) (Unaudited)	
	Notes / Exhibits	2024	2023
INCOME FROM CONTINUOUS TRANSACTIONS:			
Rental income	3	12,913,474	10,215,756
Cost of leases	IV	(416,832)	(1,123,874)
Income from leases, net		12,496,642	9,091,882
Income from consortium management	3	162,279	218,292
Cost from consortium management	IV	(200,072)	(47,379)
Income (loss) from management consortia, net		(37,793)	170,913
Cost of properties sales	4	-	-
Income (loss) from property sales, net		-	-
Gross income		12,458,849	9,262,795
Income on sale of investment properties		-	339,902
Income (loss) on revaluation of investment property	11/12	(48,126,254)	35,559,342
Cost of sale of investment properties		-	(390,311)
Income (loss) from investment properties, net		(48,126,254)	35,508,933
Administrative expenses	IV	(4,474,514)	(2,179,536)
Selling expenses	IV	(747,876)	(328,489)
Other operating expenses		(114,526)	(448,997)
Operating profit		(41,004,321)	41,814,706
Financial expense from assets	5	3,338,377	1,711,368
Financial expense from liabilities	6	(3,852,571)	(3,363,948)
Foreign exchange difference, net	7	(7,697,130)	(29,270,684)
Gain on exposure to the change in currency purchasing power		27,578,261	24,942,717
Income before income tax		(21,637,384)	35,834,159
Income tax	8	16,963,454	9,850,721
Income from continuous transactions		(4,673,930)	45,684,880
Attributable to			
The minority Company's Shareholders		(2,947,586)	46,029,487
Minority Interest		(1,726,344)	(344,607)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Exchange difference on translation of foreign operations		(47,814,659)	(10,370,306)
Total other comprehensive income for the period		(47,814,659)	(10,370,306)
Total comprehensive income for the period, net of taxes		(52,488,589)	35,314,574
Attributable to			
The minority Company's Shareholders		(50,762,245)	35,659,181
Minority Interest		(1,726,344)	(344,607)


Earnings per share


Basic and diluted net income for the year attributable to ordinary equity holders. **(7.90)** **123.29**

Notes 1 through 23 and Exhibits I through V are an integral part of these consolidated financial statements.

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee

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(Registry of Associations of University Graduates)
C.P.C.E.C.A.B.A. To-1 Fo. 36)


ISABEL CAAMAÑO
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ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MAY 31, 2024, AND FEBRUARY 29, 2024

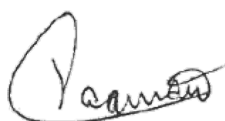
(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. y 2.2.2.)

	Notes/ Exhibits	05.31.2024 (Unaudited)	02.29.2024 (Audited)
ASSETS			
NONCURRENT ASSETS			
Intangible assets		5,594,849	6,614,642
Property, plant and equipment	10 / I	241,173	259,312
Investment property	11	800,943,320	890,529,078
Investment properties under construction	12	163,655,152	166,229,921
Other receivables	13.2	777,860	920,021
Minimum presumed income tax credit		66,679	83,778
TAX credits	14.1	254,483	363,514
Total noncurrent assets		971,533,516	1,065,000,266
CURRENT ASSETS			
Inventories	20	-	577,099
TAX credits	14.1	1,042,947	996,741
Other receivables	13.2	17,622,741	21,064,965
Trade and other receivables	13.4	6,235,442	7,912,940
	13.7 /		
Financial assets at fair value through profit or loss	II	97,695,541	147,153,165
Cash and cash equivalents	13.3	1,171,650	1,921,499
Total current assets		123,768,321	179,626,409
Total assets		1,095,301,837	1,244,626,675
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock	16.1	373,340	373,340
Capital adjustment	16.1	95,263,876	95,263,876
Additional paid-in capital		1,214,545	1,214,545
Legal reserve	16.2	21,185,950	21,185,950
Special reserve G.R. CNV standards No. 609/12	16.3	20,435,660	20,435,660
Optional reserve	16.4	707,492,976	707,492,976
Unappropriated retained earnings (accumulated losses)		(124,090,036)	(121,142,450)
Other accumulated comprehensive income	16.5	(82,182,070)	(34,367,411)
Equity (attributable to owners)		639,694,241	690,456,486
Minority Interest		7,902,314	9,628,658
Total shareholders' equity		647,596,555	700,085,144
NONCURRENT LIABILITIES			
Payables and loans which accrue interest	13.6	222,759,231	256,615,496
Provisions	V	489	615
Payroll and other taxes	14.2	-	171
Deferred tax liability	8	206,431,011	223,394,465
Other nonfinancial liabilities	15	1,196,547	1,517,610
Total noncurrent liabilities		430,387,278	481,528,357
CURRENT LIABILITIES			
Trade and other payables	13.5	357,626	356,488
Payables and loans which accrue interest	13.6	13,938,668	42,403,582
Payroll and other taxes	14.2	1,443,400	676,384
Other nonfinancial liabilities	15	-	17,338,415
Total current liabilities		1,578,310	2,238,305
Total liabilities		17,318,004	63,013,174
Total shareholders' equity and liabilities		447,705,282	544,541,531

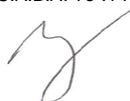
Notes 1 through 23 and Exhibits I through V are an integral part of these consolidated financial statements.

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On behalf of Statutory Audit Committee



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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, AND 2023

(Translation of Financial Statements originally issued in Spanish - see Note 23)

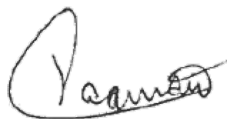
(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

	Owners' contributions			Appropriated retained earnings				Unappropriated retained earnings	Minority Interest	Total
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated			
As of March 1, 2024	373,340	95,263,876	1,214,545	21,185,950	20,435,660	707,492,976	(34,367,411)	(121,142,450)	9,628,658	700,085,144
Net result for the period	-	-	-	-	-	-	-	(2,947,586)	-	(2,947,586)
Other comprehensive income for the period	-	-	-	-	-	-	(47,814,659)	-	-	(47,814,659)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(47,814,659)	(2,947,586)	-	(50,762,245)
Minority Interest	-	-	-	-	-	-	-	-	(1,726,344)	(1,726,344)
As of May 31, 2024	373,340	95,263,876	1,214,545	21,185,950	20,435,660	707,492,976	(82,182,070)	(124,090,036)	7,902,314	647,596,555

	Owners' contributions			Appropriated retained earnings							
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated	Unappropriated retained earnings	Minority Interest	Total	
As of March 1, 2023	373,340	95,263,876	1,214,545	21,185,950	20,435,660	914,410,112	(65,546,414)	(206,917,145)	8,692,999	789,112,923	
Net result for the period	-	-	-	-	-	-	-	46,029,487	-	46,029,487	
Other comprehensive income for the period	-	-	-	-	-	-	(10,370,306)	-	-	(10,370,306)	
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(10,370,306)	46,029,487	-	35,659,181	
Minority Interest	-	-	-	-	-	-	-	-	(344,607)	(344,607)	
As of May 31, 2023	373,340	95,263,876	1,214,545	21,185,950	20,435,660	914,410,112	(75,916,720)	(160,887,658)	8,348,392	824,427,497	

Notes 1 through 23 and Exhibits I through V are an integral part of these consolidated financial statements.

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Chairman


- 5 -
RAGHSA SOCIEDAD ANÓNIMA

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, AND 2023
(Translation of Financial Statements originally issued in Spanish - see Note 23)
(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

		3 months (March 1 through May 31) (Unaudited)	
	Notes/ Exhibits	2024	2023
Operating activities			
Total comprehensive income for the period, net of taxes		(52,488,589)	35,314,574
Income tax and minimum presumed income tax	8	(16,963,454)	(9,850,721)
Exchange difference, net	7	7,697,130	29,270,684
Minority Interest		1,726,344	344,607
Exchange difference on translation of foreign operations		47,814,659	10,370,306
Adjustments to reconcile net income for the period to net cash flows:			
Depreciation of property, plant and equipment	I / IV	18,139	16,325
Net changes in allowances	V	-	26
Change in the fair value of investment property	11/12	48,126,254	(35,559,342)
Interest expense (income), net		289,322	1,337,073
Result from sale of investment properties		-	(339,902)
Changes in operating assets and liabilities:			
Decrease / (Increase) in trade receivables and other receivables		1,677,498	(371,005)
Decrease / (Increase) in financial assets measured at fair value with Increase changes in results		4,891,276	(37,204,869)
Decrease / (Increase) in Other non-interest credits		3,584,259	(550,737)
Decrease / (Increase) in tax credits		62,825	(158)
Decrease / (Increase) of intangible assets		1,019,793	230,329
Decrease in inventories		577,099	16,242
Decrease in Presumed Minimum Income Tax Credit		17,099	64,212
(Increase) / Decrease in commercial accounts payable and other accounts payable		1,138	(654,163)
Increase / (Decrease) in social and tax charges		766,846	(271,234)
(Decrease) / Increase in debts and interest-bearing loans		(36,890,790)	11,745,615
(Decrease) / Increase in other financial liabilities		(17,338,415)	-
Decrease in other non-financial liabilities		(2,551,884)	(205,559)
Decrease in Forecasts		-	(26)
Net cash flow (Used in) / Provided by operating activities		(7,963,451)	3,702,277
Investing activities			
Acquisition investment property		-	339,902
Acquisition of investment properties under construction		(5,883,956)	(5,565,561)
Investment properties		58,706,060	70,566,155
Net cash flow provided by investing activities		52,822,104	65,340,496
Financing activities			
Interest paid		(5,788,819)	(6,766,419)
Cancelled loans (equity)		(29,961,502)	(48,299,700)
Loans received		-	86,887
Net cash flow used in financing activities		(35,750,321)	(54,979,232)
Minority Interest		(9,628,658)	(8,692,999)
Financial income (expense) and holding gains (losses) from cash		(229,523)	(3,310,238)
Cash increase net		(749,849)	2,060,304
Cash at beginning of period	13.3	1,921,499	5,182,161
Cash at end of period	13.3	1,171,650	7,242,465

Notes 1 through 23 and Exhibits I through V are an integral part of these consolidated financial statements.

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Chairman

RAGHSA SOCIEDAD ANÓNIMA

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, PRESENTED IN COMPARATIVE FORM

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

1. BRIEF HISTORY OF THE COMPANY

RAGHSA S.A. (the “Company”) is a stock corporation organized in Argentina, whose core business is the comprehensive development of real estate projects for sale and/or lease.

Since January 27, 2011, RAGHSA S.A. publicly lists its corporate bonds. In such sense, these financial statements are prepared in accordance with CNV (Argentine Securities Commission) standards as described in note 2.1.1.

On July 11, 2024, the Board of Directors of RAGHSA S.A. approved the issuance of these condensed consolidated financial statements for the interim period for submission to the CNV.

1.1. Company’s main business activity

The Company considers its entire sales, lease and consortium administration activities as the only reportable business segment under IFRS 8. As of May 31, 2024, the main investment and income undertakings are:

1.1.1. Madero Office tower

This comprises a tower building and the required parking spaces targeting the office market, located on block 1Ñ of Dock IV in Puerto Madero. It was the first tower certified by the United States Green Building Council as LEED Core & Shell in the SILVER category, and its total leasable area is 33,801 m², of which the company owns approximately 4,910 m².

On August 21, 2019, the sale and transfer of rights from the Company in favor of Industrial and Commercial Bank of China (Argentina) SA, of various functional units destined to commercial offices, garages and complementary units destined for storing were made, receiving the Company the total and final amount for the sale of USD 82,000,000, equivalent to Argentine pesos 4,674,000. Additionally, the transfer of rights operation amounted to USD 20,000,000 equivalent to Argentine pesos 1,140,000.

On September 2, 2021, the sale of two functional units and their corresponding garages to Latarg Holding S.R.L. was made, receiving the sum of USD 23,032,820, equivalent in Argentine pesos to 2,231,080.

On March 29, 2023, a functional unit and its corresponding garages were sold to Industria metalúrgica sudamericana IMSA Sociedad Anónima Comercial e Industrial, receiving the sum of USD 10,062,117, equivalent in Argentine pesos to 2,158,324,000.

On May 2, 2023, a functional unit and its corresponding garages were sold to N-BA S.A.S., receiving the sum of USD 5,650,000, equivalent in Argentine pesos to 1,302,325,000.

On June 15, 2023, mezzanine 2, technical floor 2 and twenty garage storage spaces were sold to Industrial Metalurgica Sud Americana IMSA Sociedad Anónima Comercial e Industrial receiving the sum of USD 245,000 equivalent in Argentine pesos to 121,385,881.

On June 29, 2023, a functional unit and its corresponding garages were sold to Kuehne + Nagel S.A., receiving the sum of USD 5,894,400, equivalent in Argentine pesos to 2,839,391,424.

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On October 17, 2023, the sale of two functional units and their corresponding garages to Banco Comafi S.A. took place, receiving the sum of USD 12,752,000 equivalent to Argentine pesos 11,707,138,178.

After the aforementioned sales, the remainder of the building owned by the Company is 100% rented.

1.1.2. 955 Belgrano Office tower

This AAA office tower, intended for rent, has a total area of approximately 53,270 m² and a total rental area of 30,540 m², it is made up of 30 free floors of 1,018 m² rentable each. The building has 360° views of the Río de la Plata, Avenida 9 de Julio and the City of Buenos Aires. Likewise, the project, designed by the Mario Roberto Álvarez & Asociados studio, has been certified by the United States Green Building Council as "LEED Core & Shell" at GOLD level. In addition, it was built in accordance with the regulations of the National Fire Protection Association (NFPA) of the United States.

As of the date of approval of these consolidated financial statements, 88% of the floors of the "955 Belgrano Office" tower are leased.

1.1.3. Centro Empresarial Libertador Tower

The Centro Empresarial Libertador tower is the biggest development of RAGHSA with an area of 100,000 m² and 60,222 m² of rentable land. The tower is located on Av. Libertador 7200. It has 26 free floors, amounting to leasable 2,900 m², which makes it the largest AAA office building in the country, 854 parking spaces, 27 lifts and a triple-height entrance hall.

This tower has begun the certification process by the United States Green Building Council as LEED Core & Shell in the GOLD category. Furthermore, it was built according to US National Fire Protection Association (NFPA) regulations.

As of the date of issuance of this summary, 90% of the floors in the Centro Empresarial Libertador tower have been let.

1.1.4. Terreno Campos Salles 1565

In March 2017, the Company participated in Public Tender No. 2/2017 organized by AABE (Agency for the Administration of State Assets), whereby it was awarded the real estate located at Arribeños s/n on the corner of Campos Salles 1565 and Manuela Pedraza 1580, Buenos Aires City, with an area of 5,189 m², for an amount of USD 42,000,000 (forty-two million US dollars.) On March 21, 2017, 30% of the value was provided as earnest money. On May 11, 2017, the AABE served notice of the administrative act and resolved upon the formal and final award of the real estate in favor of the Company. On August 8, 2017, the outstanding amount was paid, and the real property was registered to the Company on September 12, 2017.

On August 4, 2020, the General Direction of Registration of Works and Cadastre (DGROC) managed by Ciudad de Buenos Aires Government approved the plans presented of "Major work – Total demolition" under file number EX-2020-15304151-GCABA-DGROC for the construction of a commercial office building on the property owned by RAGHSA S.A. located at Campos Salles Street 1565 of the Autonomous City of Buenos Aires.

On August 6, 2020, the Act of initiation of the work was made, whose project was entrusted to the Studio Mario Roberto Álvarez y Asociados SRL, and will be built with the Construction Management of R. Ianuzzi – G. Colombo Arquitectos S.A.

During the months of March and August 2021, massive excavation, drilling, injection and tensioning of second line and third-line anchors began in the commercial parking sector and in mid-2021 the works corresponding to the subsoil concrete structure began, which continue to advance.

As of the date of issuance of this review, approximately 99% of concrete has been stockpiled and 100% of the total steel of the total work has been consumed, having contracted about 97% of the total work and paid for 92% of it. Likewise, the resistant reinforced concrete structure was completed and the corresponding masonry work and complementary installations continue.

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RAGHSA SOCIEDAD ANÓNIMA

1.1.5. Land AV. Del Libertador 7172

In March 2024, the Company acquired a property with an area of 2,801 m², located at Av del Libertador 7172 and Manuela Pedraza in the Autonomous City of Buenos Aires for the amount of thirty-three million five hundred thousand dollars (USD 33,500,000), in order to timely develop AAA corporate buildings of up to approximately 50,000 m² of construction.

2. BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD.

2.1. Accounting standards applied

The Company prepares its condensed consolidated financial statements for the interim period in accordance with current CNV (Argentine Securities Commission) regulations, as approved by General Resolution No. 562, adopting FACPCE (Argentine Federation of Professional Councils in Economic Sciences) Technical Resolution No. 26 (amended by Technical Resolution No. 29), whereby stock and/or corporate bond issuers, subject to certain exceptions, are required to prepare their financial statements under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (hereinafter, IASB), while other entities may opt to use IFRS or the IFRS for SMEs replacing current professional accounting standards, and specifically interim condensed financial statements should apply International Accounting Standards (IAS) 34, "Interim Financial Reporting".

The Company has elected to present its condensed consolidated financial statements for the three-month period ended May 31, 2024 in the condensed form required by IAS 34.

2.2. Bases of presentation

These consolidated financial statements related to the three-month period ended May 31, 2024 have been prepared applying the financial information framework provided by the CNV as mentioned in note 2.1

In preparing these financial statements, the Company applied the significant accounting policies, judgments, estimates and assumptions described in all headings of this Note 2.

The financial statements have been prepared based on the restated historical cost model, except for certain investment properties and financial instruments which have been measured at fair value.

The accounting policies adopted by these interim condensed financial statements are consisted with the policies used in the financial statements audited for the last fiscal year, which ended February 29, 2024.

These interim consolidated financial statements should be read jointly with the annual financial statements related to the year ended February 29, 2024.

2.2.1 Comparative information

These interim condensed consolidated financial statements provide comparative information for the prior year and for the period ended May 31, 2023. The consolidated statement of financial position has been presented in a comparative manner with the statement corresponding to February 29, 2024. The consolidated statements of comprehensive income, changes in equity and cash flows are presented in a comparative manner with the period ended May 31, 2023.

2.2.2 Measurement unit – Measurement model

The condensed interim consolidated financial statements as of May 31, 2024, including the figures for the previous year, have been restated to consider changes in the general purchasing power of the Company's functional currency (the Argentine peso) in accordance with the provisions of IAS 29 and General Resolution No. 777/2018 of the CNV. As a result, the financial statements are expressed in the current unit of measurement at the end of the reporting period.

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RAGHSA SOCIEDAD ANÓNIMA

According to IAS 29, the restatement of financial statements is necessary when the functional currency of an entity is that of a hyperinflationary economy. To define a state of hyperinflation, IAS 29 provides a series of guiding guidelines, not exclusive, consisting of (i) analyzing the behavior of the population, prices, interest rates and wages in the face of the evolution of price indices and the loss of purchasing power of the currency, and (ii) as a quantitative characteristic, which is the condition mostly considered in practice, to check whether the cumulative rate of inflation in three years approaches or exceeds 100%.

Although in recent years there has been significant growth in the general price level, inflation accumulated in three years had remained in Argentina below the 100% accumulated in three years. However, due to various macroeconomic factors, three-year inflation was above that figure in 2018, while the national government's targets, and other available projections, indicate that this trend will not be reversed in the short term.

For the purpose of assessing the aforementioned quantitative condition, and also to restate the financial statements, the CNV has established that the series of indices to be used for the application of IAS 29 is that determined by the FACPCE. This series of indices combines the National Consumer Price Index ("CPI") published by the National Institute of Statistics and Censuses ("INDEC") as of January 2017 (base month: December 2016) with the Domestic Price Index. wholesale ("IPIM") published by INDEC until that date, computing for the months of November and December 2015, for which there is no information from INDEC on the evolution of the IPIM, the variation in the CPI of the Autonomous City of Buenos Aires.

Considering the aforementioned index, inflation was 25.86% and 18.90% in the three-month periods ended May 31, 2024 and 2023, respectively.

2.2.3 Figures stated in thousands of Argentina pesos

These consolidated financial statements are presented in Argentine pesos, which is the Company's functional currency, and all figures have been rounded to the nearest thousand unit, unless otherwise indicated.

2.3 Basis of consolidation

The condensed consolidated interim period financial statements comprise the financial statements of RAGHSA S.A. and its subsidiaries RAGHSA REAL ESTATE LLC, ARGEXON S.A. and ADMINSUR S.A.U as of May 31, 2024.

The percentage of direct and indirect participation in the subsidiaries Raghsha Real Estate LLC, Argexon S.A and Adminsur S.A.U. as of May 31, 2024 is 100%, 52% and 100% respectively.

The financial information of the controlled companies RAGHSA REAL ESTATE LLC, ARGEXON S.A. and ADMINSUR S.A.U. has been prepared following similar valuation criteria as those used by the Company. The financial information of RAGHSA REAL ESTATE LLC, ARGEXON S.A. and ADMINSUR S.A.U used in the consolidation as of May 31, 2024 was prepared for the same reporting period as that of the Company. All unrealized balances, transactions, gains and losses arising from transactions between the Company and its subsidiaries are totally eliminated.

Subsidiaries are all entities over which the Company has control. The Entity controls another when it is exposed, or has the right, to obtain variable returns for its continued involvement in the investee, and has the ability to use the power to direct the operational and financial policies of the investee, to influence these returns, this is generally observed by an equity participation of more than half of its shares with voting rights.

The financial statements of the subsidiaries have been prepared at the same dates and for the same accounting periods as those of the Company, using in a uniform manner accounting policies consistent with those applied by the Company. If necessary, the necessary adjustments are made to the financial statements of the subsidiaries so that the accounting policies used by the group are uniform.

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee

ISABEL CAAMAÑO
Statutory Auditor, CPA U.B.A.
C.P.C.E.C.A.B.A. Vol. 33 – Fo. 249

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ARIEL E. GOÑI – Partner
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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

The Company considers the Argentine peso as its functional and presentation currency. To this end, prior to consolidation, the financial statements of its subsidiaries RAGHSA REAL ESTATE LLC and ARGEXON S.A., originally issued in US dollars, were converted into pesos (presentation currency).

On the other hand, non-controlling interests represent the portion of profit and equity that does not belong, directly or indirectly, to the Company. These condensed consolidated financial statements are presented as a separate line in the Statements of Financial Position, Income Statement, Other Comprehensive Income and Equity Statements.

2.4 Summary of significant accounting policies

There are no new IFRS or IFRIC applicable as of this period that would have a material impact on the Company's medium-term condensed financial statements.

2.5 Summary of significant accounting policies

As mentioned in note 2.2. In the preparation of these interim period consolidated financial statements, the accounting policies (including judgments, estimates and significant accounting assumptions) described in Note 2.3 were applied. and to the financial statements for the year ended February 29, 2024 already issued.

3 INCOME FROM ORDINARY ACTIVITIES

	Income (Unaudited)	
	3 months (March 1 through May 31)	
	2024	2023
Rental income	12,913,474	10,215,756
Income from consortium management	162,279	218,292
Total	13,075,753	10,434,048

4 COST OF PROPERTIES SALES

	Loss (Unaudited)	
	3 months (March 1 through May 31)	
	2024	2023
Inventories at the beginning of the period	577,099	518,277
Decreased in the period	(577,099)	(16,244)
Inventories at the end of the period	-	(502,033)
Total	-	-

5 FINANCIAL INCOME FROM ASSETS

	Income (Loss) (Unaudited)	
	3 months (March 1 through May 31)	
	2024	2023
Results for holding and for buying and selling securities	236,560	(187,505)
Interest	3,101,817	1,898,873
Total	3,338,377	1,711,368

6 FINANCIAL EXPENSE FROM LIABILITIES

	Income (Loss) (Unaudited)	
	3 months (March 1 through May 31)	
	2024	2023
Interest	(3,391,139)	(3,235,946)
Other	(461,432)	(128,002)
Total	(3,852,571)	(3,363,948)

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7 FOREIGN EXCHANGE DIFFERENCE, NET

	Income (Loss) (Unaudited)	
	3 months (March 1 through May 31)	
	2024	2023
Corporate bonds	(2,341,297)	(20,225,099)
Bonds	-	638,414
Other	(5,355,833)	(9,683,999)
Total	(7,697,130)	(29,270,684)

8 INCOME TAX

Current and deferred income taxes

Deferred tax assets and liabilities are as follows:

	05.31.2024	02.29.2024
Deferred assets:		
NOL	20,440,282	20,261,142
Provisions	6,632	8,347
Investment Properties – Sale & Replacement	-	6,833
Activated interests in properties under construction	136,604	322,774
Other	803	87,557
	20,584,321	20,686,653
Deferred liabilities:		
Investment property	(194,857,011)	(232,003,041)
Investment Properties in Construction	(31,378,800)	(10,750,186)
Financial debts	(226,984)	(34,487)
Property, plant and equipment	(72,073)	(75,230)
Adjustment for tax inflation	(480,464)	(1,218,174)
	(227,015,332)	(244,081,118)
Deferred tax liabilities, net	(206,431,011)	(223,394,465)

Changes in net deferred tax liabilities during the three-month periods ended May 31, 2024 and 2023 are summarized as follows:

	05.31.2024	05.31.2023
Deferred tax liabilities, net, at beginning of period	(223,394,465)	306,533,648
Deferred tax charge to income	16,963,454	(9,850,721)
Deferred tax liabilities, net, at end of period	(206,431,011)	296,682,927

The reconciliation between the income tax in the consolidated statement of comprehensive income and the accounting gain multiplied by the tax rate applicable to the Company for the periods ended May 31, 2024 and 2023, is as follows:

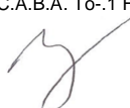
	05.31.2024	05.31.2023
Income before taxes	(21,637,384)	35,834,159
Legal income tax rate	35%	35%
Income tax	7,573,084	(12,541,956)
Long-term differences	(28,834,956)	35,589,052
Long-term differences for rate change	38,225,326	(13,196,375)
Income tax, net	16,963,454	9,850,721

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As of May 31, 2024 and 2023, the provision for income tax payable was not determined because the tax result was in bankruptcy. The following table shows the current income tax charge under tax regulations and the total income tax expense in accordance with IFRS:

	05.31.2024	05.31.2023
Deferred tax loss	16,963,454	9,850,721
Income tax, net	16,963,454	9,850,721

As of May 31, 2024, the Company keep an accumulated loss of 50,400,803 as set out below:

Generation year		NOL (nominal values)	Year of limitation
2021	(1)	10,618,009	2026
2022	(2)	13,681,850	2027
2024	(3)	33,198,949	2029
2025	(4)	901,995	2030
		58,400,803	

- (1) According to DDJJ as of February 28, 2021
 (2) According to DDJJ as of February 28, 2022
 (3) According to DDJJ as of February 29, 2024
 (4) The Company estimated for 3 months an approximate a loss of 901,995.

9 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding. There are no transactions or items generating an effect of dilution over the basic earnings per share.

The income and share data used in the basic and diluted earnings per share computations is as follows:

	Income-(Unaudited) 3 months (March 1 through May 31)	
	2024	2023
Net income for the period attributable to ordinary equity holders	(2,947,586)	46,029,487
Weighted average number of ordinary shares	373,340	373,340
Earnings per share	(7.90)	123.29

10 PROPERTY, PLANT AND EQUIPMENT

10.1 Development

The structure of property, plant and equipment is as follows:

	05.31.2024	02.29.2024
Machinery, Furniture and office supplies, Facilities and Vehicles (Exhibit I)	241,173	259,312
Total Property, plant and equipment	241,173	259,312

Changes in original values and in the accumulated depreciations of assets are stated in Exhibit I, a requirement set forth by the CNV under General Resolution No. 622.

10.2 Impairment loss

Based on the assessment made by the Company, there are no indications of there being any impairment losses on the value of property, plant and equipment.

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11 INVESTMENT PROPERTY

The changes in investment properties as of May 31, and February 29, 2024 are as follows:

	05.31.2024	02.29.2024
Opening balance	890,529,078	1,101,339,460
Revaluation increase recognized in the statement of income (1)	(45,888,523)	(174,346,755)
Income from translation recognized in other comprehensive income	15,008,825	227,419,788
Adjustment for inflation	(58,706,060)	(233,019,660)
Retirement from the sale of investment property	-	(30,863,755)
Closing balance	800,943,320	890,529,078

(1) Imputed in the line "Income from revaluation of investment properties" of the consolidated State of the integral result.

The investment properties are measured at their fair value, determined by the Company's Management based on the valuation made in U.S. dollar currency as of May 31, 2024 by L.J. Ramos, an independent, accredited appraiser with a recognized professional quality.

The fair value taken as a basis by the Company was determined based on the observable transaction model. The market or comparable sales approach analyzes recent sales or offers of similar ("comparable") properties. Due to the scarcity of comparable properties, criteria and experience in the real estate sector were used to determine an average value of U\$S/m² applicable to buildings, considering their main characteristics. The value was then adjusted by the Company's Management based on its judgments, assessments and knowledge of the market and each of the properties in question.

For the Madero Office tower, within the described approach, a sale value of USD 4,500/m² was estimated. The fair market value of the property amounted to USD 20,099,905.

For the 955 Belgrano Office tower, within the described approach, a sale value of USD3,563/m² was estimated. The fair market value of the property amounted to USD 108,667,625.

For the Libertador Business Center, within the described approach, a sale value of USD5,320/m² was estimated. The fair market value of the property amounted to USD 320,370,400.

The Company used for the conversion into pesos of the properties the exchange rate counted with settlement as of May 31, 2024.

During the period ended May 31, 2024, these assets are categorized within Level 3 of the hierarchy and there were no transfers to and from Level 3.

12 INVESTMENT PROPERTIES UNDER CONSTRUCTION

The changes in investment properties under construction as of May 31, and February 29, 2024, are as follows:

	05.31.2024	02.29.2024
Opening balance	166,229,921	107,132,099
Materials	5,883,956	29,793,480
Land acquisition	-	21,653,092
Inflation Adjustment	(6,609,111)	15,287,790
Revaluation increase recognized in the statement of income (2)	(2,237,731)	(8,501,718)
Interest capitalization (1)	388,117	865,178
Closing balance	163,655,152	166,229,921

(1) Related to the borrowing costs directly related to financing the construction of investment properties, which accrue interest at an annual rate from 7.25% to 8.5%.

(2) Charged in the line "Income from the revaluation of investment property" in the consolidated statement of comprehensive income

Investment properties under construction were valued at historical cost, as their market value may not be reliably measured due to their nature and include the effect of the conversion into Argentine pesos of those properties located in jurisdictions with a functional currency other than that of the Company.

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The plot of land located at Campos Salles 1565 was valued at fair value based on the model of observable transactions as it has not yet been used for construction. In the market or comparable sales approach, recent sales or offers of similar properties ("comparable") were analyzed. Due to the low number of comparable plots of land, criterion and experience in the real estate market was used to determine the average value of USD/m2 applicable to the plot of land, considering their main characteristics. Within the approach described a sale value of this plot of land of 990 USD/m2 was estimated. The fair market value of this property stood at USD 22,000,000.

The Company used for the conversion into pesos of the properties the exchange rate counted with settlement as of May 31, 2024.

13 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

13.1 Financial assets at fair value through profit or loss:

The breakdown of financial assets at fair value through profit or loss are disclosed in Exhibit II, a requirement set forth by the CNV under General Resolution No. 622.

13.2 Other receivables

	05.31.2024	02.29.2024
Noncurrent		
Receivable from related parties	6,757	8,504
Allowance for doubtful accounts (Exhibit V)	(6,757)	(8,504)
Receivables in litigation	3,482	4,382
Allowance for receivables in litigation (Exhibit V)	(3,482)	(4,382)
Loans to personnel	-	378
Deferred costs	777,860	919,643
	777,860	920,021
Current		
Advance to Suppliers	964,015	1,855,947
Advance Fees	5,547,773	5,009,570
Miscellaneous credits	6,315,740	9,017,310
Miscellaneous	836,387	640,063
Miscellaneous (in foreign currency)	3,967,046	4,552,421
Allowance for doubtful accounts (Exhibit V)	(8,220)	(10,346)
	17,622,741	21,064,965

13.3 Cash and cash equivalent

For purposes of the consolidated statements of financial position and cash flows for the year, cash comprises the following:

	05.31.2024	02.29.2024
Cash on hand (in local and foreign currency)	582,058	1,178,787
Cash at banks (in local and foreign currency)	589,592	742,712
As per consolidated statements of financial position and cash flows	1,171,650	1,921,499

13.4 Trade and other receivables

	05.31.2024	02.29.2024
Current		
Receivables from leases	1,829,162	2,703,514
Receivables for sales in foreign currency	4,406,280	5,209,426
	6,235,442	7,912,940

Trade payables are non-interest bearing and their average collection term is generally from 30 to 60 days.

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The following is a breakdown by maturity date of trade and other receivables:

	Past due					
	<u>Total</u>	<u>To fall due < 30 days</u>	<u>30-60 days</u>	<u>61-90 days</u>	<u>91-120 days</u>	<u>> 120 days</u>
05.31.2024	6,235,442	6,235,442	-	-	-	-
02.29.2024	7,912,940	7,912,940	-	-	-	-

13.5 Trade and other payables


	05.31.2024	02.29.2024
Current		
Trade payables	335,142	329,858
Accrued expenses payable	22,484	26,630
	357,626	356,488

Terms and conditions of the above liabilities are: (i) trade payables are non-interest bearing and are normally settled on 60-day terms; (ii) the other account payable is non-interest bearing and are normally settled on 90-day terms.

13.6 Payables and loans which accrue interest

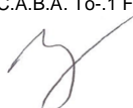
	Tasa de Interest %	Due date	05.31.2024	02.29.2024
Noncurrent				
Class 4 corporate bonds	8.5%	2027		
Capital			53,324,588	63,222,364
Deferred costs			(389,342)	(418,054)
Total Class 4 corporate bonds			52,935,246	62,804,310
Class 5 corporate bonds	8.25%	2030		
Capital			51,894,430	61,526,750
Deferred costs			(326,310)	(338,687)
Total Class 5 corporate bonds			51,568,120	61,188,063
Class 6 corporate bonds	5.98%	2026		
Capital			9,140,000	-
Deferred costs			(51,667)	(2,520)
Total Class 6 corporate bonds			9,088,333	(2,520)
Mortgage Payable - USS HOLDINGS LLC			103,748,732	123,325,878
Secured financial debt - preferred shares			5,418,800	9,299,765
			222,759,231	256,615,496
Current				
Class 3 corporate bonds	7.25%	2024		
Capital			-	38,051,931
Deferred Cost			-	(397,910)
Interest			-	1,226,115
Total Class 3 corporate bonds			-	38,880,136
Class 4 corporate bonds	8.5%	2027		
Interest			339,944	1,746,518
Total Class 4 corporate bonds			339,944	1,746,518
Class 5 corporate bonds	8.25%	2030		
Interest			428,129	1,776,586
Total Class 5 corporate bonds			428,129	1,776,586
Class 6 corporate bonds	5.98%	2026		
Interest			74,394	-
Total Class 6 corporate bonds			74,394	-
Bank loans			13,096,201	342
			13,938,668	42,403,582

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RAGHSA SOCIEDAD ANÓNIMA

13.6.1. Global Corporate Bond Issuance Program

As of March 1, 2020, the Company had the following classes of Negotiable Debentures in circulation, issued under the Global Program for the Issuance of Negotiable Bonds in the short, medium or long term: (i) Class 2 Negotiable Bonds for a nominal value of \$38,917,000 US dollars; and (ii) Class 3 Negotiable Debentures with a face value of USD 119,729,840.00.

On 2 April 2020, the Company offered Class 2 holders (for the entire class) and Class 3 holders (up to USD40,000,000) a voluntary exchange for new negotiable debentures, Class 4. Consequently, it launched in New York, in exchange of its debt and for a total amount of up to 78,917,000 US dollars, new securities whose maturities will occur in May 2027. The annual interest rate remained at 8.5%.

The Company did not pay any premium for the anticipated voluntary redemption of this debt. The consideration consisted of delivering USD 1 of nominal value of the Negotiable Obligations of Class 4 for every USD 1 corresponding to those of Class 2 and Class 3. Class 4 interest on negotiable Debentures, issued under New York State law, is paid semi-annually on May 4 and November 4 of each year.

Holders of 78.38% of the face value of the Class 2 Negotiable Debentures and holders of 69.60% of the offered face value of the Class 3 Negotiable Debentures agreed to enter the exchange.

At the Regular General Assembly of June 30, 2020, and in relation to the Program, it was decided: (i) to increase the maximum amount of the Program by the amount of up to 350,000,000 US dollars, so that the total amount of the Program in circulation at all times would amount to the amount of 600,000,000 US dollars (or its equivalent in other currencies); (ii) the term of the Program was extended by an additional five (5) years; and (iii) the revision of the terms and conditions of the Program was authorized, empowering the Board of Directors to determine the terms and conditions of the Program and the series to be issued, including time, price, amount, form and conditions of payment, and to perform any other act that is necessary within the framework of the Program and the negotiable obligations to be issued under it.

In the Board minutes of September 3, 2020, it was resolved to increase the maximum amount of the Program to a nominal value in circulation of up to 500,000,000 US dollars (or its equivalent in other currencies) and the extension of the Program for five years, a procedure that has been presented to the CNV.

On July 10, 2021, the Company made the payment of the remaining 50% of the principal, in the amount of 4,206,500 US dollars, to the holders of the negotiable obligations of class 2.

On March 17, 2023, the Company offered the holders of class 3 (for the entire class) a voluntary exchange for new negotiable obligations, class 5. Consequently, it launched in New York, in exchange for its debt and for a total amount of up to 91,891,840 US dollars, a new bond whose maturity will occur in April 2030. The annual interest rate of Class 5 was 8.25%.

The Company did not pay any premium for the early voluntary exchange of this debt. The consideration consisted of delivering US\$ 1 of the nominal value of the Class 5 Notes for every US\$ 1 corresponding to the Class 3 Notes. Class 5 interest on the Notes, issued under New York State law, is paid semi-annually on April 24 and October 24 of each year.

The holders of 61.80% of the nominal value of the Class 3 Notes agreed to enter the exchange.

As of May 31, 2024, the outstanding and outstanding capital balance amounts to Class 4: 53,324,588,000 (nominal value 58,342,000 U.S. dollars) with an annual rate of 8.50%, Class 5: 51,894,430,264 (nominal value 56,777,276 U.S. dollars) with an annual rate of 8.25% and Class 6 9,140,000,000 (nominal value 10,000,000 U.S. dollars) with an annual rate of 5.98%.

On April 3, 2024, the Board of Directors approved the issuance of class 6 of Notes under the program, in the amount of US\$10,000,000. Local placement agents received irrevocable purchase orders from April 4 to April 8, 2024. Finally, on April 11, 2024, the entire issuance of 10,000,000 U.S. dollars in negotiable obligations was subscribed, at a nominal annual rate of 5.98%.

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Interest will be payable on October 11 and April 11 of each year, beginning October 11, 2024. The principal amount of the Notes will be paid in 3 installments on the following dates: (i) on April 11, 2025, an amount equivalent to 33% of the original principal amount of the Notes, (ii) on October 11, 2025, an amount equal to 33% of the original principal amount of the Notes, and (iii) on the Maturity Date, that is, on April 11, 2026, an amount equivalent to 34% of the original capital of the Negotiable Obligations.

The terms and conditions governing all of the Notes referred to in this note require the Company to maintain certain financial ratios and include obligations not to do that limit the ability of the Company and its subsidiaries to, among other things, incur additional debt, pay dividends and make other restricted payments, set limits on dividends and other payments by the Company's restricted subsidiaries, incur liens, make certain investments, sell assets outside the ordinary course of business, engage in operations with affiliates, and merge properly or by absorption or transfer all or substantially all of its assets.

As of May 31, 2024, the Company has complied with the financial ratios and obligations mentioned above.

13.7 Information on fair values of financial instrument

The following table shows a comparison between the fair value and book value of financial instruments not recorded at fair value in these financial statements:

	Carrying amount		Fair values		Hierarchy level	
	05.31.2024	02.29.2024	05.31.2024	02.29.2024	05.31.2024	02.29.2024
Financial assets						
Trade and other receivables	6,235,442	7,912,940	6,235,442	7,912,940	1	1
Cash	1,171,650	1,921,499	1,171,650	1,921,499	1	1
Total financial assets	7,407,092	9,834,439	7,407,092	9,834,439		
Financial liabilities						
Payables and loans.	236,697,899	299,019,078	222,265,537	59,621,422	1	1
Trade and other payables	357,626	356,488	357,626	341,293	1	1
Other financial liabilities	-	17,338,415	-	17,338,415	-	1
Total financial liabilities	237,055,525	316,713,981	222,623,163	77,301,130		

The fair value of financial assets and liabilities is presented for the amount at which the instrument could be redeemed in a current transaction between independent parties, by mutual agreement and not in a forced or settlement transaction. The following methods and assumptions have been used to estimate fair values:

Cash and cash equivalents, commercial debtors, other accounts receivable with a maturity of less than 3 months and commercial accounts payable and other accounts payable: for financial assets and liabilities that are liquid or have short-term maturities (less than three months) the carrying value is considered to be similar to fair value (Level 1).


The fair value of interest-bearing debts and loans arises from their listing on an active market (Tier 1).

Fair value hierarchies

The Company uses the following hierarchy for the determination of the fair value of its financial instruments measured by their fair value:

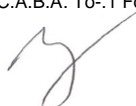
- Level 1: Quoted prices in active markets for identical instruments.
- Level 2: Other valuation techniques based on observable market data.
- Level 3: Valuation techniques based on data not observable in the market.

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Chairman

RAGHSA SOCIEDAD ANÓNIMA

The following table shows the analysis of financial instruments recorded at fair value by hierarchy levels:

	Level 1	Level 2	Level 3	Total
Negotiable Bonds CGC 25	2,863,224	-	-	2,863,224
Negotiable Bonds Pampa 27	4,807,000	-	-	4,807,000
Negotiable Bonds Pampa 26	1,748,000	-	-	1,748,000
Investment Fund Goal Pesos Class B	510,661	-	-	510,661
BBVA Investment Fund	3,790	-	-	3,790
Balanz Multimercado CL A Investment Fund	137,956	-	-	137,956
Balanz DNU Repro savings CL A investment fund	406,972	-	-	406,972
TPCG ST C Investment Fund	451,227	-	-	451,227
Galicia Investment Fund	284,482	-	-	284,482
Industrial Investment Fund Securities in pesos	652,639	-	-	652,639
AR Partners Investment Fund	229,071	-	-	229,071
ICBC Investment Fund	147,058	-	-	147,058
Allaria Investment Fund	103,544	-	-	103,544
Allaria USD Investment Fund	355,209	-	-	355,209
BOPREAL BPOB7 Bonds	501,000	-	-	501,000
BOPREAL BPOC7 Bonds	1,820,200	-	-	1,820,200
Bonar Bonds 2030 (AL30)*	1,942,985	-	-	1,942,985
Industrial Investment Fund Securities in pesos **	5,900	-	-	5,900
Fenner Investment Fund *	18,612,097	-	-	18,612,097
BMA Banco Macro*	1,448,437	-	-	1,448,437
U.S. Treasuries Bonds *	60,664,089	-	-	60,664,089
Total May 31, 2024	97,695,541	-	-	97,695,541
Total February 29, 2024	147,153,165	-	-	147,153,165

(*) Belongs to the portfolio of Raghsha Real Estate LLC

(**) Belongs to the portfolio of Adminsur S.A.U.

During the fiscal year ended May 31, 2024, there were no transfers between Level 1 and Level 2 fair value hierarchies, or transfers to or from Level 3.

14. PAYROLL, OTHER TAXES AND CREDITS

14.1. TAX credits

Noncurrent

VAT credit	2,507	3,155
Income tax and minimum presumed income tax	2,503	3,151
Income tax credit	249,473	357,208
	254,483	363,514

Current

Income tax withheld by third parties	850,075	685,830
VAT credit	21,996	220,602
Other tax credits	170,876	90,309
	1,042,947	996,741

14.2. Payroll and other taxes

Noncurrent

AFIP/AGIP - Payment plans	-	171
	-	171

Current

AFIP/AGIP - Payment plans	1,051	1,152
Turnover tax	129,475	63,938
Salaries & wages and payroll taxes payable	56,944	62,308
Provision of personal property	1,161,350	267,419
VAT to pay	61,999	237,281
Miscellaneous	32,581	44,286
	1,443,400	676,384

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RAGHSA SOCIEDAD ANÓNIMA

15. OTHER NONFINANCIAL LIABILITIES

	05.31.2024	02.29.2024
Noncurrent		
Security deposits in foreign currency	1,196,305	1,517,610
Security fund	242	-
	1,196,547	1,517,610
Current		
Leases collected in advance	210,511	593,537
Security deposits in foreign currency	861,671	1,007,549
Repair funds	10,471	12,577
Miscellaneous	495,657	624,642
	1,578,310	2,238,305

16. CAPITAL STOCK AND LEGAL RESERVE AND OTHERS COMPREHENSIVE INCOME (LOSS)

16.1. Issued, subscribed and paid-in capital.

	05.31.2024	05.31.2023	02.28.2022	02.29.2021	02.28.2020
Registered shares of common stock each with face value of ARS 1 each, one vote per share	373,340	373,340	373,340	373,340	373,340

As of May 31, 2024, the issued, subscribed and paid-in capital of the Company amounted to 373,340.

The adjustment for inflation to the Capital Stock is included in "Adjustment to Capital", which stands at 95,263,876.

16.2. Legal reserve

	05.31.2024	02.29.2024
Legal reserve	21,185,950	21,185,950

Related to the accumulated allocation of 5% of the net income arising from each year up to 20% of capital stock, in conformity with the provisions of Argentine General Business Associations Law.

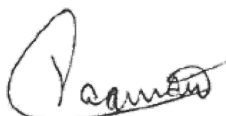
16.3. Special reserve - IFRS application

According to the R.G. No. 609 of the CNV, the Shareholders' Meeting of the Company on July 11, 2013 approved the constitution of said Special Reserve, corresponding to the excess of the initial balance of the positive unallocated accumulated results (March 1, 2012) exposed in the financial statements of the first year-end of application of IFRS (February 28, 2013), with respect to the final balance of the accumulated results not allocated at the end of the previous year (February 29, 2012) determined according to the NCP. This special reserve may only be disaffected for capitalization or to absorb any negative balances of unallocated accumulated results. The balance of this special reserve amounts to 20,435,660.

16.4. Optional reserve

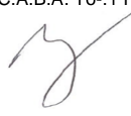
As of May 31, 2024, the balance of this reserve amounts to 707,492,976.

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16.5. Other comprehensive income

During the periods ended May 31, 2024, and 2023, the Company has recognized other comprehensive results for (47,814,659) and (10,370,306), respectively, generated by the exchange differences derived from the conversion into Argentine pesos of the financial statements of the Company's subsidiary. The balance of the accumulated comprehensive results amounts to (82,182,070) and (75,916,720) as of May 31, 2024, and 2023, respectively.

17. BALANCES AND TRANSACTIONS WITH RELATED PARTIES.

As of May 31, and February 29, 2024, there are no balances with related parties.

The gross remuneration of the Company's key personnel, corresponding to salaries and gratuities, and social security contributions as of May 31 and February 29, 2024, amounts to 179,779 and 320,344, respectively. It is worth mentioning that there are no other benefits for key personnel. The Company considers all employees with a managerial role to be key personnel. The amounts disclosed above were recognized as an expense during the reporting period.

18. RESTRICTIONS ON UNAPPROPRIATED RETAINED EARNINGS

18.1. Legal reserve

In accordance with the provisions of Law No. 19,550 and R.G. (CNV) No. 622, at least 5% of the net income for the year must be used to increase the balance of the Legal Reserve until it reaches 20% of the share capital plus the capital adjustment.

As of May 31, 2024, the legal reserve reached 20% of the capital, so there is no restriction on the result.

18.2. Unappropriated earnings

In accordance with Resolution 593 of the CNV, the Shareholders' Meeting that considers the financial statements whose accumulated results are positive, must specifically decide on the destination of the same.

On June 25, 2024, the General Ordinary Shareholders' Meeting was held, which dealt with the fate of the unallocated results for the year ended February 29, 2024, deciding to absorb the sum of 121,142,451 against the optional reserve.

19. FINANCIAL RISK MANAGEMENT POLICIES

The Company's main financial liabilities are negotiable obligations. The main purpose of these liabilities is to finance the acquisition and development of the Company's portfolio of properties. The Company's main financial assets are trade credits, cash and cash equivalents, and short-term placements that derive directly from its operations.

Due to the nature of its operations, the Company is exposed to market risk and credit risk.

Management reviews and agrees on policies to manage each of these risks which are summarized below.

Market risk

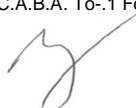
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices comprise three types of risk: interest rate risk, real estate risk, and foreign exchange risk. The financial instruments affected by market risk are mainly loans.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations at variable interest rates.

As of May 31, and February 29, 2024, this risk did not exist because it owned 100% of its liabilities exposed at a fixed rate.

Real estate risk

The Company has identified the following risks associated with its real estate portfolio:

The cost of development can be increased if there are delays in the planning process. The Company uses advisors who are experts in specific planning requirements to reduce risks that may arise in the planning process. A relevant tenant may become insolvent causing a significant loss of rental income and a reduction in the value of the related property (see also credit risk below). To reduce risk, the Company reviews the financial situation of all potential tenants and decides on the appropriate level of collateral that is required via rental advance or escrow.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operating activities (where income or expenses are denominated in a currency other than the functional currency) and the Company's financial activities (foreign currency loans).

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or client contract, with the consequence of financial losses. The Company is exposed to credit risk for its leasing activities and financial activities, including deposits with banks.

Credit risk is managed by requiring tenants to pay their fees in advance on certain occasions. The credit rating of the lessee is evaluated at the time of entering the lease.

Tenants' outstanding receivables are monitored on a regular basis. The maximum exposure to credit risk at the reporting date is the book value of each financial asset class.

Trade credits

Tenants are evaluated according to the Company's criteria prior to the conclusion of the leases.

Credit risk concentrations

Credit risk concentrations, with respect to trade credits, relate to leases to Chevron and JP Morgan, lessors that account for 27% of revenues and trade credits.

Instruments and cash deposits

The credit risk of balances in banks and financial institutions is managed by management in accordance with the Company's policy. Surplus funds investments are made only with approved counterparties according to the allocated investment limits.

20. LE PARC III TOWER

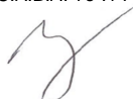
Argexon Sociedad Anónima (a subsidiary of RAGHSA SA) acquired in December 2017 a plot of land facing Rambla Lorenzo Batlle, Punta del Este, department of Maldonado, República Oriental del Uruguay, where it marketed and built a premium residential building individualized as Le Parc Torre III.

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La Torre is composed of 24 floors of 4 units each, thus reaching a total of 96 units.

By virtue of having complied with the planned work schedule, since September 2020 Argexon S.A., began to deliver to the prospective buyers the possession of the already completed apartments of the Le Parc Torre III complex.

As of the date of issuance of these consolidated financial statements, the units of the Le Parc Torre III complex are fully sold.

21. ADMINISUR S.A.U.

On April 11, 2022, ADMINISUR SAU (a subsidiary of RAGHSA SA) was registered with the purpose of administering movable and immovable property, owned and/or owned by others, and managing consortiums of co-owners.

22. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

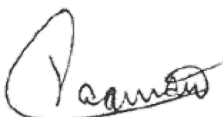
No other events and/or transactions have occurred after the end of the period that could significantly affect the Company's equity and financial situation.

23. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These financial statements are the English translation of those originally issued in Spanish.

These financial statements are presented in accordance with the accounting standards described in Note 2.1. Certain accounting practices applied by the Company may not conform to accounting principles generally accepted in other countries.

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RAGHSA SOCIEDAD ANÓNIMA

EXHIBIT I

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

AS OF MAY 31, AND FEBRUARY 29, 2024

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

05.31.2024							
Cost of acquisition or deemed cost							
Description	At beginning of year	Increases		Retirements	At end of period		
Furniture and fixtures	234,558	-		-		234,558	
Fixtures	34,627	-		-		34,627	
Vehicles	451,808	-		-		451,808	
Totals as of 05.31.2024	720,993	-		-		720,993	
Totals as of 05.31.2023	706,072	-		(9,311)		696,761	
Totals as of 02.29.2024	706,072	24,232		(9,311)		720,993	

05.31.2024							02.29.2024
Accumulated depreciations							
Description	At beginning of year	Useful life (in years)	Increases		Retirements	At end of period	Net book amount
Furniture and fixtures	101,887	5-10	5,732	-		107,619	126,939
Fixtures	15,165	10	596	-		15,761	18,866
Vehicles	344,629	5	11,811	-		356,440	95,368
Totals as of 05.31.2024	461,681		18,139	-		479,820	241,173
Totals as of 05.31.2023	380,262		16,325	(4,239)		392,348	304,413
Totals as of 02.29.2024	380,262		90,730	(9,311)		461,681	259,312

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RAGHSA SOCIEDAD ANÓNIMA

FINANCIAL ASSETS MEASURED AT FAIR VALUE

THROUGH PROFIT OR LOSS

AS OF MAY 31, AND FEBRUARY 29, 2024

(Translation of Financial Statements originally issued in Spanish - see Note 23)

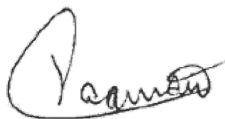
(Figures stated in thousands of Argentine pesos – Notes 2.2.1, through 2.2.2.)

Name and characteristics	05.31.2024		02.29.2024	
	Face value	Listed price	Book value	Book value
Negotiable Bonds CGC 25	3,276,000	874.00	2,863,224	4,347,123
Negotiable Bonds Pampa 27	5,500,000	874.00	4,807,000	5,683,189
Negotiable Bonds Pampa 26	2,000,000	874.00	1,748,000	2,066,614
BOPREAL BPOB7 Bonds	500,000	1.002	501,000	-
BOPREAL BPOC7 Bonds	2,000,000	910	1,820,200	-
Investment Fund Goal Pesos - Class B	3,839,356	133.01	510,661	117,316
Investment Fund Balanz- Money Market CL A	61,035,191	6.67	406,972	2,325
Investment Fund IAM Ahorro Pesos – Class B	-	-	-	5,094,043
ICBC Investment Fund	2,660,447	55.28	147,058	38,956
Allaria Investment Fund	1,802,212	57.45	103,544	2,881
Max Capital Investment Fund	-	-	-	4,343
Ar Partners Investment Fund	4,248,882	53.91	229,071	3,056
Allaria USD Investment Fund	944,016	376.27	355,209	430,194
Industrial Valores in ARS Investment Fund	24,024,284	27.17	652,639	25,611,999
TPCG ST Investment Fund	-	-	-	3,948,406
TPCG ST C Investment Fund	67,521,442	6.68	451,227	3,813,492
Galicia Investment Fund	5,185,748	54.86	284,482	-
Balanz Multimercado CL B Investment Fund	20,370,887	6.77	137,956	-
BBVA Investment Fund	36,566	103.66	3,790	-
Industrial Investment Fund (**)	217,185	27.17	5,900	-
U.S. Treasury Bonds *	69,409,713	874.00	60,664,089	72,639,136
BMA Banco Macro (*)	25,000	57,937.46	1,448,437	-
Argentine Republic Bond Local Law 2030 (AL30) *	2,223,095	874.00	1,942,985	1,827,272
Fenner Investment Fund *	21,295,305	874.00	18,612,097	21,522,820
Total			97,695,541	147,153,165

(*) It belongs to the portfolio of Raghsha Real State LLC.

(**) It belongs to the portfolio of Adminsur S.A.U.

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RAGHSA SOCIEDAD ANÓNIMA

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF MAY 31, AND FEBRUARY 28, 2024

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands)

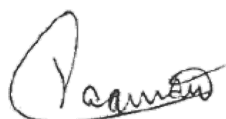
	05.31.2024			02.29.2024	
	Amount and class of currency foreigner	Current change (**)	Amount in ARS	Amount in ARS	
CURRENT ASSET					
- Cash	USD	0.50	874.00	438	685
- Banks	USD	658	874.00	575,105	668.581
- BOPREAL BPOB7 Bonds	USD	573	874.00	501,000	-
- BOPREAL BPOC7 Bonds	USD	2,083	874.00	1,820,200	-
- Negotiable Bonds Pampa 26	USD	5,500	874.00	4,807,000	5.683.189
- Negotiable Bonds Pampa 27	USD	2,000	874.00	1,748,000	2.066.614
- Negotiable Obligations General Fuel Company	USD	3,276	874.00	2,863,224	4.347.123
- Allaria Mutual Fund	USD	406	874.00	355,209	430.194
- BONAR 2030 BONDS (AL30) (*)	USD	2,223	874.00	1,942,985	1.827.272
- U.S. TREASURY BONDS (*)	USD	69,410	874.00	60,664,089	72.639.136
- BMA Banco Macro (*)	USD	1,657	874.00	1,448,437	-
- Fenner Investment Fund *	USD	21,295	874.00	18,612,097	21.522.820
Total current assets in foreign currency				95,337,784	109,185,614
Total foreign currency assets				95,337,784	109,185,614
NON-CURRENT LIABILITIES					
Loans:					
- Class 4 capital negotiable bonds	USD	58,342	914.00	53,324,588	63,222,364
- Class 5 capital negotiable bonds	USD	56,777	914.00	51,894,430	61,526,750
- Class 6 capital negotiable bonds	USD	10,000	914.00	9,140,000	-
- Escrow	USD	1,309	914.00	1,196,305	1,517,610
- Mortgage to be paid - USS HOLDINGS LLC	USD	113,511	914.00	103,748,732	123,325,878
- Secured Financial Debt – Preferred Shares	USD	5,929	914.00	5,418,800	9,299,765
Total non-current liabilities in foreign currency				224,722,855	258,892,367
CURRENT LIABILITIES					
Loans:					
- Class 3 negotiable bonds	USD	-	-	-	38,051,931
- Capital					1,226,115
- Class 4 negotiable bonds	USD	372	914.00	339,944	1,746,518
- Class 5 negotiable bonds	USD	468	914.00	428,129	1,776,586
- Class 6 negotiable bonds	USD	81	914.00	74,394	-
- Escrow	USD	943	914.00	861,671	1,007,549
Total current liabilities in foreign currency				1,704,138	43,808,699
Total liabilities in foreign currency				226,426,993	302,701,066

(*) It belongs to the portfolio Raghsa Real Estate LLC.

(**) Buyer and seller exchange rate as of May 31, 2024 as applicable.

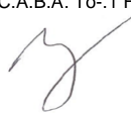
USD: U.S Dollars

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ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

INFORMATION REQUIRED BY SECTION 64(I)b LAW No, 19,550

FOR THE THREE-MONTH PERIOD ENDED

MAY 31, 2024 AND 2023

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

	3 months Period	
	(March 1-May 31)	
	2024	2023
Condominium expenses	230,263	240,018
Electricity and telephone	34,712	5,770
Taxes, rates and assessments	7,464	808,985
Maintenance	112,799	67,807
Completions	27,920	531
Miscellaneous	3,674	763
Total Costs of leases	416,832	1,123,874
Professional fees and compensation for third-party services	132,109	47,379
Total Costs of consortium management	132,109	47,379
Personnel expenses	946,806	884,255
Directors' and statutory auditors' fees	78,498	71,525
Professional fees and compensation for third-party services	383,502	319,437
Taxes, rates and assessments	1,189,888	85,411
Leases	48,733	46,084
Depreciation of property, plant and equipment	18,139	16,325
Condominium expenses	82,824	92,845
Traveling & living and entertainment expenses	45,415	81,963
Supplies	281,249	237,993
Insurance	69,071	55,144
Expenses for legal trials	2,619	35,966
Fees and commissions paid	607,396	22,411
Electricity and telephone	10,674	5,876
Subscriptions and advertising	40,958	43,581
Maintenance	901	858
Miscellaneous	667,841	179,862
Total Administrative expenses	4,474,514	2,179,536

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RAGHSA SOCIEDAD ANÓNIMA

INFORMATION REQUIRED BY SECTION 64(l)b, LAW No, 19,550

FOR THE THREE-MONTH PERIOD ENDED

MAY 31, 2024 AND 2023

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

	3 months Period	
	(March 1-May 31)	
	2024	2023
Taxes, rates and assessments	720,956	133,535
Fees and commissions paid	-	187,211
Subscriptions and advertising	13,254	6,595
Doubtful accounts	-	26
Miscellaneous	13,666	1,122
Total Selling expenses	747,876	328,489

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EXHIBIT V

RAGHSA SOCIEDAD ANÓNIMA

CHANGES IN PROVISIONS

AS OF MAY 31, AND FEBRUARY 29, 2024

(Translation of Financial Statements originally issued in Spanish - see Note 23)

(Figures stated in thousands of Argentine pesos – Notes 2.2.1. through 2.2.2.)

Accounts	Balances at beginning of Year	Increases (Decreases) (2)	RECPAM	Amounts at end of year Period
ALLOWANCES				
Allowance for receivables in litigation	4,382	-	(900)	3,482
Allowance for doubtful accounts	18,850	-	(3,873)	14,977
Totals al 05.31.2024	23,232	-	(4,773)	18,459
Totals al 05.31.2023	87,343	26	(17,894)	69,475
Totals al 02.29.2024	87,343	53	(64,164)	23,232
PROVISIONS				
Litigation reserve (1)	615	-	(126)	489
Totals al 05.31.2024	615	-	(126)	489
Totals al 05.31.2023	2,316	-	(475)	1,841
Totals al 02.29.2024	2,316	-	(1,701)	615

- (1) It includes pending legal proceedings or claims for possible damages to third parties for facts originated in the development of the activities, as well as originated in interpretative issues of the legal, tax, exchange and customs legislation in force.
- (2) Imputed in the line uncollectible debtors of Exhibit IV.

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RAGHSA SOCIEDAD ANÓNIMA

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, AND 2023

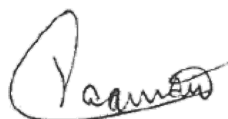
(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)

(Figures stated in thousands of Argentine pesos, Notes 2.2.2. to 2.2.3. to the consolidated financial statements)

	Income (loss)-(Unaudited)	
	3 months period (March 1-May 31)	
	2024	2023
INCOME FROM CONTINUOUS TRANSACTIONS		
Revenues from leases	7,893,810	7,199,298
Cost of leases	(250,169)	(194,126)
Income from leases, net	7,643,641	7,005,172
Revenues from consortium management	19,799	218,292
Costs of consortium management	(71,574)	(47,379)
Income from consortium management, net	(51,775)	170,913
Gross income	7,591,866	7,176,085
Income from the sale of investment properties	-	339,902
Revenues on revaluation of investment property, net	(48,126,254)	35,559,342
Cost of sale of investment properties	-	(390,311)
Income from investment properties, net	(48,126,254)	35,508,933
Loss from long-term interests	3,194,108	1,002,309
Administrative expenses	(2,697,004)	(851,790)
Selling expenses	(743,602)	(327,387)
Other operating expenses	(131,218)	(470,573)
Operating profit	(40,912,104)	42,037,577
Financial expense from assets	2,385,630	713,655
Financial expense from liabilities	(2,666,237)	(2,502,112)
Foreign exchange difference, net	(6,296,590)	(29,013,071)
Gain on exposure to the change in currency purchasing power	27,578,261	24,942,717
Profit before income tax	(19,911,040)	36,178,766
Income tax	16,963,454	9,850,721
Income (loss) from continuous transactions	(2,947,586)	46,029,487
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Exchange difference on translation of foreign operations	(47,814,659)	(10,370,306)
Total other comprehensive income for the period	(47,814,659)	(10,370,306)
Total comprehensive income for the period, net of taxes	(50,762,245)	35,659,181
Earnings per share		
Basic and diluted net income for the period attributable to regular equity holders	(7.90)	123.29

Notes 1 and 2 and Exhibit I form an integral part of these condensed separate financial statements. Condensed consolidated financial statements as at the same date should be read in conjunction with these statements.

Signed for identification purposes
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On behalf of Statutory Audit Committee



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Chairman

RAGHSA SOCIEDAD ANÓNIMA
CONDENSED SEPARATE STATEMENTS OF FINANCIAL POSITION
TO MAY 31 AND FEBRUARY 29, 2024

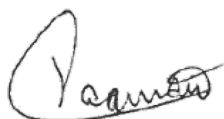
(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)

(Figures stated in thousands of Argentine pesos, Notes 2.2.1. to 2.2.2. to the consolidated financial statements)

	05.31.2024 (Unaudited)	02.29.2024 Audited
<u>ASSETS</u>		
<u>NONCURRENT ASSETS</u>		
Property, plant and equipment	241,173	259,312
Investment property	562,500,263	608,388,787
Investment properties under construction	129,756,697	126,063,894
Investments in subsidiaries	265,528,239	310,151,526
Other receivables	-	378
Minimum presumed income tax credit	66,133	83,235
Tax credits	254,483	363,514
Total noncurrent assets	958,346,988	1,045,310,646
<u>CURRENT ASSETS</u>		
Tax credits	966,237	923,905
Other receivables	1,231,862	1,098,729
Trade and other receivables	1,786,403	2,654,078
Financial assets at fair value through profit or loss	15,022,033	51,163,939
Cash and cash equivalent	54,544	105,550
Total current assets	19,061,079	55,946,201
Total assets	977,408,067	1,101,256,847
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>		
<u>SHAREHOLDERS' EQUITY</u>		
Capital stock	373,340	373,340
Capital adjustment	95,263,876	95,263,876
Additional paid-in capital	1,214,545	1,214,545
Legal reserve	21,185,950	21,185,950
Special reserve G.R, CNV standards No. 609/12	20,435,660	20,435,660
Optional reserve	707,492,976	707,492,976
Unappropriated retained earnings (accumulated losses)	(124,090,036)	(121,142,450)
Other accumulated comprehensive income	(82,182,070)	(34,367,411)
Equity	639,694,241	690,456,486
<u>NONCURRENT LIABILITIES</u>		
Payables and loans which accrue interest	113,591,699	123,989,854
Provisions	489	615
Payroll and other taxes	-	171
Deferred tax liability	206,431,011	223,394,465
Other nonfinancial liabilities	1,196,547	1,517,610
Total noncurrent liabilities	321,219,746	348,902,715
<u>CURRENT LIABILITIES</u>		
Trade and other payables	267,187	191,509
Payables and loans which accrue interest	13,938,668	42,403,582
Payroll and other taxes	1,439,650	668,357
Other financial liabilities	-	17,338,415
Other nonfinancial liabilities	848,575	1,295,783
Total current liabilities	16,494,080	61,897,646
Total liabilities	337,713,826	410,800,361
Total shareholders' equity and liabilities	977,408,067	1,101,256,847

Notes 1 and 2 and Exhibit I form an integral part of these condensed separate financial statements. Condensed consolidated financial statements as at the same date should be read in conjunction with these statements.

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Chairman

RAGHSA SOCIEDAD ANÓNIMA

CONDENSED SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, AND 2023.

(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)


(Figures stated in thousands of Argentine pesos - Notes 2.2.1. to 2.2.2. to the financial statements)

	Owners' contributions				Appropriated retained earnings				Total
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated	Unappropriated retained earnings	
As of March 1, 2024	373,340	95,263,876	1,214,545	21,185,950	20,435,660	707,492,976	(34,367,411)	(121,142,450)	690,456,486
Net result for the period	-	-	-	-	-	-	-	(2,947,586)	(2,947,586)
Other comprehensive income for the period	-	-	-	-	-	-	(47,814,659)	-	(47,814,659)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(47,814,659)	(2,947,586)	(50,762,245)
As of May 31, 2024	373,340	95,263,876	1,214,545	21,185,950	20,435,660	707,492,976	(82,182,070)	(124,090,036)	639,694,241

	Owners' contributions				Appropriated retained earnings				Total
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated	Unappropriated retained earnings	
As of March 1, 2023	373,340	95,263,876	1,214,545	21,185,950	20,435,660	914,410,112	(65,546,414)	(206,917,145)	780,419,924
Net result for the period	-	-	-	-	-	-	-	46,029,487	46,029,487
Other comprehensive income for the period	-	-	-	-	-	-	(10,370,306)	-	(10,370,306)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(10,370,306)	46,029,487	35,659,181
As of May 31, 2023	373,340	95,263,876	1,214,545	21,185,950	20,435,660	914,410,112	(75,916,720)	(160,887,658)	816,079,105

Notes 1 and 2 and Exhibit I form an integral part of these condensed separate financial statements. Condensed consolidated financial statements as at the same date should be read in conjunction with these statements.

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Chairman

RAGHSA SOCIEDAD ANÓNIMA

CONDENSED SEPARATE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, AND 2023

(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)

(Figures stated in thousands of Argentine pesos, Notes 2.2.1. to 2.2.2. to the consolidated financial statements)

	05.31.2024 (Unaudited)	05.31.2023 (Unaudited)
Operating activities		
Net Income for the year	(50,762,245)	35,659,181
Exchange difference on translation of foreign operations	47,814,659	10,370,306
Income tax and minimum presumed income tax	(16,963,454)	(9,850,721)
Exchange difference, net	6,296,590	29,013,071
Adjustments to reconcile net income for the year to net cash flows:		
Depreciation of property, plant and equipment	18,139	16,325
Net changes in allowances	-	26
Change in the fair value of investment property	48,126,254	(35,559,342)
Interest expense (income), net	289,322	1,337,073
Income from long-term interests	(3,194,108)	(1,002,309)
Result from sale of Investment Properties	-	(339,902)
Changes in operating assets and liabilities:		
(Increase) / Decrease of trade and leases	867,675	(737,120)
Decrease of assets at fair value through profit	39,888,205	4,297,043
(Increase) / Decrease in other credits	(132,881)	386,449
Decrease in tax credits	66,699	8,036
Decrease in minimum presumed income tax credit	17,102	64,212
Increase / (Decrease) in trade and other payables	75,678	(663,092)
(Decrease) / Increase in payables and loans which accrue interest	(13,924,553)	14,629,155
Increase / (Decrease) in payroll and other taxes payable	771,125	(219,169)
(Decrease) / Increase in other financial liabilities	(17,338,415)	376,644
Decrease in other non-financial liabilities	(932,964)	-
Decrease allowances	-	(26)
Net cash flow provided by operating activities	40,982,828	47,785,840
Investing activities		
Participation in companies	344,275	(4,687,614)
Acquisition of investment properties under construction	(5,883,956)	(5,565,561)
Sale of investment properties	-	339,902
Investment properties	-	18,500,576
Net cash flow provided by / (used in) investing activities	(5,539,681)	8,587,303
Financing activities		
Cancelled loans (equity)	(29,961,502)	(48,299,700)
Interest expense	(5,303,004)	(4,937,761)
Loans received	-	86,887
Net cash flow used in financing activities	(35,264,506)	(53,150,574)
Financial and cash holding results	(229,647)	(3,319,777)
Decrease net in cash	(51,006)	(97,208)
Cash at beginning of period	105,550	109,618
Cash at end of period	54,544	12,410

Notes 1 and 2 and Exhibit I form an integral part of these condensed separate financial statements. Condensed consolidated financial statements as at the same date should be read in conjunction with these statements.

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RAGHSA SOCIEDAD ANÓNIMA

NOTES TO THE SEPARATE CONDENSED INTERIM PERIOD FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024, PRESENTED IN COMPARATIVE FORM

(Figures expressed in thousands of pesos – Notes 2.2.1. and 2.2.2. to the consolidated financial statements)

1. BASIS OF PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS

1.1. Summary of significant accounting policies

The Company prepares its separate financial statements in accordance with the current provisions of the CNV , which approved RG No. 622, which establishes that entities issuing shares and/or negotiable obligations, with certain exceptions, are obliged to prepare their financial statements in accordance with RT No. 26 (and amendments) of the FACPCE, which provides for the adoption of IFRS as issued by the International Accounting Standards Board (IASB), while other entities will have the option of using IFRS or IFRS for SMEs in replacement of NCPAs.

1.2. Bases of presentation

These separate financial statements for the period ended 31 May 2024 have been prepared in accordance with IFRS issued by the IASB.

In preparing these separate financial statements, the Company has applied the filing bases, accounting policies, and significant accounting judgments, estimates, and assumptions described in the accompanying consolidated financial statements for the three-month period ended May 31, 2024.

These separate financial statements are presented in thousands of Argentine pesos, except where otherwise indicated.

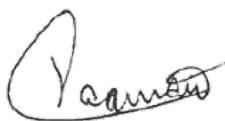
The notes to the consolidated financial statements are, to the extent applicable, applicable to these separate financial statements and should be read in conjunction with them.

2. INVESTMENT IN SUBSIDIARIES

In May 2017, with the aim of expanding the Company's business to the United States, the subsidiary RAGHSA REAL ESTATE LLC was incorporated, a company incorporated and governed under the rules of the State of Delaware. The U.S. real estate market represents an excellent option to invest and expand the company's business and growth outside of Argentina, particularly New York City ensures variety and quality of clients, and a legal framework and of consolidated business. RAGHSA REAL ESTATE LLC was incorporated under the obligations set forth for the "restricted subsidiaries" in the Programs and Supplements of the Company's Class 2 and Class 3 Negotiable Obligations.

Through RAGHSA REAL ESTATE LLC, a new company called PROPERTY 46 LLC (100% controlled by the latter) was incorporated, incorporated and governed under the rules of the State of Delaware. PROPERTY 46 LLC acquired a property in New York City , for a value of 10,750,000 US dollars (value corresponding to the percentage of the Company's holding). The acquisition of the property was made through a subsidiary constituted for this purpose (638W47 LLC) which was constituted jointly with a third party (with a 50% stake each partner).

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO
Statutory Auditor, CPA U.B.A.
C.P.C.E.C.A.B.A. Vol. 33 – Fo. 249

Signed for identification purposes
with our report dated 07.11.2024
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of Associations of University Graduates)
C.P.C.E.C.A.B.A. To-1 Fo. 36)



ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

The Company made capital contributions to RAGHSA REAL ESTATE LLC for a total amount of USD 229,785,100, in order for it to continue expanding its business in New York City, United States. These contributions were made on May 17 and July 13, 2017; May 13, September 4, 17 and 20, 2019, May 29, 2020, November 24, 2021, February 1, 2022, August 24, November 28, 2022, May 4, 2023 and September 14, 2023.

On November 19, 2020, through RAGHSA REAL ESTATE LLC, a new company called 1 USS Holdings LLC was constituted which was incorporated jointly with a third party, which finances its participation through preferred shares being the participation of RAGHSA REAL ESTATE LLC of 100% on the results of 1 USS Holdings LLC. The Society was incorporated and governed under the rules of the State of Delaware. 1 USS Holdings LLC acquired a property in New York City, worth USD211,375,000. The acquisition of the property was made through its subsidiaries incorporated for this purpose (1 USS GP LLC and 1 USS LP LLC).

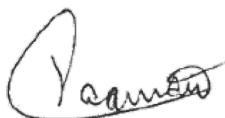
The Company has constituted irrevocable contributions with which it acquired 52% of the shares issued by ARGEXON S.A.

The Company has constituted irrevocable contributions with which it acquired 100% of the shares issued by ADMINISUR SAU.

The Company's participation in the aforementioned companies is set out under the heading "Investments in controlled companies" of the separate statement of financial position, and they have been valued following the procedure established by IFRS for the determination of their proportional equity value. The results generated by the controlled companies are presented in the line "Result permanent participations" of the statement separate from the integral result.

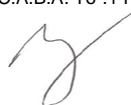
The notes to the consolidated financial statements are, to the extent applicable, applicable to these separate financial statements and should be read in conjunction with them.

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO
Statutory Auditor, CPA U.B.A.
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ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

EXHIBIT I

INVESTMENT IN SUBSIDIARY

AS OF MAY 31, AND FEBRUARY 29, 2024

(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)

(Figures stated in thousands of Argentine pesos, Notes 2.2.1. to 2.2.2. to the consolidated financial statements)

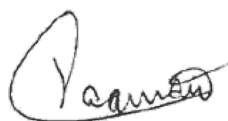
05.31.2024						
Name and characteristics of securities and issuers	Votes	Face value	Amount	Cost value	Listed price	Effective exchange rate (1)
INVESTMENT IN SUBSIDIARY						
Raghsa Real Estate LLC	1	1	293,992,972	293,992,972	Not Quoted	874,00
Argexon S.A.	1	1	9,795,012	9,795,012	Not Quoted	874,00
ADMINSUR S.A.U	1	1	100,000	100,000	Not Quoted	-

Name and characteristics of securities and issuers	31.05.2024		29.02.2024	
	Proportional equity value	Participation in the results of controlled	Proportional equity value	Participation in the results of controlled
INVESTMENT IN SUBSIDIARY				
Raghsa Real Estate LLC	256,949,860	3,449,178	299,707,165	7,931,757
Argexon S.A.	8,560,841	(262,028)	10,431,045	(248,915)
Adminsurs S.A.U.	17,538	6,958	13,316	20,578
	265,528,239	3,194,108	310,151,526	7,703,420

Latest accounting information available								
Name and characteristics of securities and issuers	Date	Capital	Share capital adjustment	Legal reserve	Unassigned results	(Loss) / Gains	Equity	% share of social capital
Raghsa Real Estate LLC (2)	05/31//2024	229,785,100	-		60,261,437	3,946,435	293,992,972	100%
Argexon S.A. (2)	05/31/2024	19,131,444	-	6,289	275,374	(576,545)	18,836,562	52%
Adminsurs S.A.U. (3)	05/31/2024	100	859	-	12,357	4,222	17,538	100%

- (1) Buyer exchange rate.
(2) USD: U.S. Dollard
(3) Argentine Pesos

Signed for identification purposes
with our report dated 07.11.2024
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO
Statutory Auditor, CPA U.B.A.
C.P.C.E.C.A.B.A. Vol. 33 – Fo. 249

Signed for identification purposes
with our report dated 07.11.2024
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
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C.P.C.E.C.A.B.A. To-1 Fo. 36)



ARIEL E. GOÑI – Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF
Chairman

STATUTORY AUDIT COMMITTEE REPORT

To the shareholders of

RAGHSA SOCIEDAD ANONIMA

1. In accordance with the requirements of article 294 of the Law of the General Law of Companies and by the Rules of the National Securities Commission ("CNV") and the Regulations of the Buenos Aires Stock Exchange, we have examined the separate and consolidated statements of RAGHSA SOCIEDAD ANÓNIMA, which include the statement of financial position, the corresponding statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 May 2024 and the notes supplementing them.

2. The Company's Management is responsible for the preparation and presentation of the Company's consolidated financial statements in accordance with the financial reporting framework established by the National Securities Commission (CNV), which, as indicated in Note 2.1. to the financial statements referred to in paragraph 1. is based on international financial reporting standards, and in particular for interim condensed financial statements in International Accounting Standard (IAS) No. 34 "Intermediate Financial Reporting", as those standards were issued by the International Accounting Standards Board ("IASB") and adopted by the Argentine Federation of Professional Councils of Economic Sciences.

The Directorate is also responsible for the internal control it deems necessary to enable the preparation of consolidated financial information for interim periods free of significant distortions, whether due to errors or irregularities.


3. Our work on the attached financial statements consisted of verifying the consistency of the significant information contained in these financial statements with the information with the corporate decisions of which we have become aware, exposed in minutes of the Board of Directors and Assembly, as well as the adequacy of said decisions to the law and the statutes, in relation to their formal and documentary aspects. To conduct our professional task we have relied on the reports on limited review of condensed interim financial statements of the External Auditors of the Company, Marinozzi - Mazzitelli & Asociados S.R.L, dated July 11, 2024, issued in accordance with the International Standard on Review Assignments 2410 issued by the Board of International Auditing and Assurance Standards. We have not conducted any management control and, therefore, we have not evaluated the criteria and business decisions of administration, financing, marketing and production, since these matters are the sole responsibility of the Board. We believe that our work and the reports of the external auditors provide us with a reasonable basis for substantiating our reports.

4. On the basis of our review, nothing caught our attention that would make us think that the financial statements referred to in paragraph 1. are not prepared, in all material respects, in accordance with the financial reporting framework referred to in paragraph 2.

5. In the exercise of the control of legality that corresponds to us, we have applied during the period of three months the remaining procedures described in Article 294 of the General Law of Companies No. 19,550, which we consider necessary according to the circumstances, having no observations to formulate in this regard.

Buenos Aires City,
July 11, 2024

On behalf of Statutory Audit Committee



ISABEL CAAMAÑO
Statutory Auditor
Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 43 - F° 129

INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM PERIOD CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of the report originally issued in Spanish (see Note 23. to the consolidated financial statements)

To the Directors of:

RAGHSA SOCIEDAD ANÓNIMA

CUIT (Argentine tax identification number): 30-62088060-0

Registered office: Cecilia Grierson 255 - 9th floor

Buenos Aires City

Identification of the condensed consolidated interim financial statements subject to the revision

1. Identification of the condensed consolidated interim financial statements subject to the revision

We have reviewed the attached condensed interim period consolidated financial statements of RAGHSA SOCIEDAD ANÓNIMA ("the Company") and its controlled companies detailed in note 2.3 which comprise: (a) the condensed consolidated statement of financial position as of May 31, 2024, (b) the condensed consolidated statement of comprehensive income and the condensed consolidated statements changes in equity and cash flows for the three-month period ended on that date, and (c) explanatory notes and exhibits.

2. Responsibility of the Company's Management for the financial statements

The Company's Management is responsible for the preparation and presentation of the Company's consolidated financial statements for the interim period mentioned above in accordance with the financial reporting framework established by the National Securities Commission (CNV), which, as indicated in Note 2.1. to the financial statements referred to in paragraph 1. is based on International Standards of Financial Reporting, and in particular for the condensed interim period financial statements in International Accounting Standard (IAS) No. 34 "Intermediate Financial Reporting", as those standards were issued by the International Accounting Standards Board ("IASB") and adopted by the Argentine Federation of Professional Councils of Economic Sciences.

The Directorate is also responsible for the internal control it deems necessary to enable the preparation of consolidated financial information for interim periods free of significant distortions, whether due to errors or irregularities.

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

It is our responsibility to express a conclusion on the condensed consolidated interim financial statements referred to in paragraph 1. based on our review, which was conducted in accordance with International Standard on Review Assignments 2410 "Review of interim financial reporting by the entity's independent auditor", issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires the auditor to comply with the ethical requirements relevant to the audit of the Company's annual financial statements. A review of interim financial information consists of making inquiries, mainly to the persons responsible for accounting and financial matters and applying analytical and other review procedures. The scope of a review is substantially smaller than that of an audit conducted in accordance with international standards on auditing and therefore does not allow us to obtain assurance that we will become aware of all the significant issues that could be identified in an audit. Therefore, we do not express an audit opinion.

4. Conclusion

On the basis of our review, nothing came to our attention that would lead us to believe that the consolidated financial statements referred to in paragraph 1. they are not prepared, in all its significant respects, in accordance with the financial reporting framework referred to in paragraph 2.

5. Other issues

We have separately issued a report on RAGHSA SOCIEDAD ANÓNIMA separate interim period financial statements at the same date and for the same periods as indicated in paragraph 1.

6. Report on other statutory and regulatory requirements

In compliance with current provisions, we inform you that:

- a) The condensed consolidated financial statements referred to in paragraph 1., are pending transcription to the book of inventories and balance sheets, on the basis of our review, nothing caught our attention that made us think that these consolidated financial statements are not prepared, in all their material aspects, in accordance with the relevant rules of the General Law of Companies and the CNV.
- b) We have read the informative review and the additional information to the notes of the consolidated financial statements required by Article 12, Chapter III, Title IV of the regulations of the National Securities Commission, on which, as far as it is a matter of our competence, we have no observations to formulate.
- c) The condensed separate interim financial statements of RAGHSA SOCIEDAD ANÓNIMA as of May 31, 2024, arise from accounting records kept, in their formal aspects, in accordance with current legal standards.
- d) As of May 31, 2024, the debt accrued in respect of contributions and contributions to the Argentine Pension Integrated System, which arises from the accounting records of the Company, amounts to \$ 123,027,798, not being payable at that date.

City of Buenos Aires,
July 11, 2024

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

(Registry of Associations of University Graduates
C.P.C.E.C.A.B.A. To. 1 – Fo. 36)



Ariel E. Goñi – Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 318 - Fo. 102

INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM PERIOD CONDENSED SEPARATE FINANCIAL STATEMENTS

Translation of the report originally issued in Spanish (see Note 23. to the consolidated financial statements)

To the Directors of:

RAGHSA SOCIEDAD ANÓNIMA

CUIT (Argentine tax identification number): 30-62088060-0

Registered office: Cecilia Grierson 255 - 9th floor
Buenos Aires City

Report on the condensed separate interim period financial statements

1. Identification of the interim period condensed separate financial statements subject to the revision

We have reviewed the attached condensed interim period separate financial statements of RAGHSA SOCIEDAD ANÓNIMA ("the Company") comprising: (a) the separate condensed statement of individual financial position as of May 31, 2023, (b) the separate condensed statement of comprehensive income and the separate statements of changes in equity and cash flows for the three-month period ended on that date, and (c) selected explanatory notes.

2. Responsibility of the Company's Directors for the separated financial statements

The Company's Management is responsible for the preparation and presentation of the Company's separate condensed financial statements for the interim period mentioned above in accordance with the financial reporting framework established by the National Securities Commission (CNV), which, as set forth in Note 2.1. to the separate financial statements referred to in paragraph 1.; is based on International Reporting Standards Financial, and in particular for the interim period financial statements in International Accounting Standard (IAS) No. 34 "Interim Financial Reporting", as those standards were issued by the International Accounting Standards Board ("IASB") and adopted by the Argentina Federation of Professional Councils of Economic Sciences. Management is also responsible for such internal control as it deems necessary to enable the preparation of interim period financial information free from significant distortions, whether due to errors or irregularities.

3. Auditor's responsibility

It is our responsibility to express a conclusion on the condensed separate interim financial statements referred to in paragraph 1. based on our review, which was conducted in accordance with International Standard on Review Assignments 2410 "Review of interim financial reporting by the entity's independent auditor", issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires the auditor to comply with the ethical requirements relevant to the audit of the Company's annual financial statements. A review of interim financial information consists of making inquiries, mainly to the persons responsible for accounting and financial matters and applying analytical and other review procedures. The scope of a review is substantially smaller than that of an audit conducted in accordance with international standards on auditing and therefore does not allow us to obtain assurance that we will become aware of all the significant issues that could be identified in an audit. Therefore, we do not express an audit opinion.

4. Conclusion

On the basis of our review, nothing caught our attention that would make us think that the separate financial statements referred to in paragraph 1. they are not prepared, in all material respects, in accordance with the financial reporting framework referred to in paragraph 2.

5. Other issues

We have separately issued a report on the interim consolidated financial statements of RAGHSA SOCIEDAD ANÓNIMA with its controlled companies at the same date and for the same periods indicated in paragraph 1.

6. Report on other statutory and regulatory requirements

In compliance with current provisions, we inform you that:

- a) On the basis of our review, nothing caught our attention that would make us think that the consolidated separate financial statements referred to in paragraph 1. they are not prepared, in all their significant aspects, in accordance with the relevant rules of the General Law of Companies and the CNV.
- b) The separate financial statements referred to in paragraph 1. are pending transcription into the inventory and balance sheet book.
- c) The separate condensed interim period financial statements of RAGHSA SOCIEDAD ANÓNIMA as of May 31, 2024, arise from accounting records kept, in their formal aspects, in accordance with the legal regulations in force;
- d) As of May 31, 2024, the debt accrued as contributions and contributions to the Argentine Integrated Social Security System, which arises from the accounting records of the Company, amounts to \$ 123,027,798, not being payable at that date.

City of Buenos Aires
July 11, 2024

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

(Registry of Associations of University Graduates
C.P.C.E.C.A.B.A. To. 1 – Fo. 36)



Ariel E. Goñi – Socio
Certified Public Accountant (U.B.A.)
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