



## **RAGHSA SOCIEDAD ANÓNIMA**

**Interim Consolidated Financial Statements for the six-month period ended August 31, 2024, presented jointly with the Interim Consolidated Financial Statements Review Reports and Statutory Audit Committee Report**

# **RAGHSA SOCIEDAD ANÓNIMA**

## **MEMBERS OF THE BOARD OF DIRECTORS**

<b>CHAIRMAN:</b>	Edgardo Khafif
<b>VICE-CHAIRMAN:</b>	Gloria Btesh de Khafif
<b>DIRECTORS:</b>	Elena Khafif Héctor Emilio Salvo Isaac Roberto Khafif Mariano Javier Vega Juan Pablo Morad Pablo Raúl Kiesel

## **MEMBERS OF STATUTORY AUDIT COMMITTEE**

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

**Summary of events and additional information to the consolidated financial statements notes.**

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## **1. COMMENTS ON THE COMPANY'S ACTIVITIES**

### **I. Investment income building**

#### **a) Madero Office Tower**

It consists of a tower building and the necessary garages, oriented to the office market, located in block 1Ñ of Dique IV of Puerto Madero. It was the first tower certified by the United States Green Building Council as "LEED Core & Shell" at SILVER level and has a total location area of 33,801 m2 of which the Company owns an area of approximately 4,910 m2.

On August 21, 2019, the sale and assignment of rights of the Company was carried out in favor of Industrial and Commercial Bank of China (Argentina) S.A., of various functional units intended for commercial offices, garages and complementary units intended for trunks, receiving the total and final sum for the purchase and sale operation of USD 82,000,000, equivalent to the sum of Argentine pesos 4,674,000,000. Additionally, the transfer of rights amounts to USD 20,000,000 equivalent in Argentine pesos to 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 two, technical floor two and twenty garage storage spaces were sold to Industrial Metalúrgica 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 thirty 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 time of issuance of this review, 88% of the floors of the tower "955 Belgrano Office" It is rented.



EDGARDO KHAFIF  
Chairman

**c) Centro Empresarial Libertador tower**

The Torre Centro Empresarial Libertador is the largest development in RAGHSA with a total area of 100,000 m<sup>2</sup> and 60,222 m<sup>2</sup> of rentable space. It is located at Av. del Libertador at 7200. It has twenty-six free floors of up to 2,900 m<sup>2</sup> profitable, which makes it the largest AAA office building in the country, 854 garages, 27 elevators and an entrance hall with triple height. This tower has begun with the certification process by the United States Green Building Council as "LEED Core & Shell" at GOLD level, it was also 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 m<sup>2</sup> of the tower "Centro Empresarial Libertador" is rented.

**d) Campos Salles 1565 plot of land**

In March 2017, the Company participated in Public Auction No. 2/2017 of the State Property Administration Agency (AABE), where it was awarded the property with an area of 5,189 m<sup>2</sup>, located at Calle Arribeños s / n corner Campos Salles No. 1565 and Manuela Pedraza No. 1580 of the Autonomous City of Buenos Aires for the number of US dollars forty-two million (US \$ 42,000,000). On March 21, 2017, 30% of the value was paid as a deposit. On May 11, 2017, the AABE notified the administrative act resolving the formal and definitive award of the property in favor of the Company. On August 8, 2017, the balance of the price was paid; and on September 12, 2017, the property was written in favor of the Company.

On August 4, 2020, the General Directorate of Works Registration and Cadastre (DGROC) of the Government of the City of Buenos Aires approved the plans presented for "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 1565 Campos Salles Street in the Autonomous City of Buenos Aires.

On August 6, 2020, the Act of Commencement of the Work was made, whose project was entrusted to Estudio 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 submuration and excavation of the work began.

During the months of March and August 2021, massive excavation, drilling, injection, and tensioning of second- and third-line anchors began in the commercial parking sector and in mid-2021 work began on the subsoil concrete structure, which continues 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 m<sup>2</sup>, 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 m<sup>2</sup> of construction.



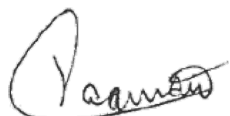
EDGARDO KHAFIF  
Chairman

**2. SUMMARY OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANONIMA FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2024, 2023, 2022, 2021 AND 2020:**

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

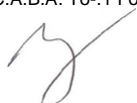
	6 months (March 1 to August 31) (unaudited)				
	2024	2023	2022	2021	2020
<b>INCOME FROM CONTINUOUS TRANSACTIONS:</b>					
Rental income	25,639,242	23,839,216	24,835,865	30,192,217	23,261,444
Cost of leases	(2,446,663)	(2,564,403)	(3,445,379)	(5,037,835)	(1,061,771)
<b>Income from leases, net</b>	<b>23,192,579</b>	<b>21,274,813</b>	<b>21,390,486</b>	<b>25,154,382</b>	<b>22,199,673</b>
Income from consortium management	379,876	400,518	471,618	478,704	407,762
Cost from consortium management	(411,193)	(101,456)	(158,999)	(162,175)	(111,503)
<b>Net result by consortium administration</b>	<b>(31,317)</b>	<b>299,062</b>	<b>312,619</b>	<b>316,529</b>	<b>296,259</b>
Income from properties sales	-	-	-	23,583,512	-
Cost of properties sales	-	-	(8,017,084)	(11,005,135)	-
<b>Net result from property sales</b>	<b>-</b>	<b>-</b>	<b>(8,017,084)</b>	<b>12,578,377</b>	<b>-</b>
<b>Gross income</b>	<b>23,161,262</b>	<b>21,573,875</b>	<b>13,686,021</b>	<b>38,049,288</b>	<b>22,495,932</b>
Result from sale of investment properties, net.	-	3,414,061	(34,610,066)	-	(757,200)
Results for revaluation of investment properties, net.	(108,798,743)	326,748,524	52,011,052	54,211,829	97,290,021
Cost of sale of investment properties	-	(645,876)	(582,772)	-	-
<b>Net result for investment properties</b>	<b>(108,798,743)</b>	<b>329,516,709</b>	<b>16,818,214</b>	<b>54,211,829</b>	<b>96,532,821</b>
Result from sale of property, plant, and equipment	-	-	23,723	-	-
<b>Net result generated by sale of property, plant, and equipment</b>	<b>-</b>	<b>-</b>	<b>23,723</b>	<b>-</b>	<b>-</b>
Administrative expenses	(6,704,151)	(5,816,207)	(10,354,215)	(6,383,143)	(3,852,718)
Marketing costs	(985,337)	(648,139)	(1,232,200)	(1,768,150)	(663,403)
Other operating expenses	(49,679)	(795,480)	(303,289)	(374,399)	(216,859)
<b>Operating result</b>	<b>(93,376,648)</b>	<b>343,830,758</b>	<b>18,638,254</b>	<b>83,735,425</b>	<b>114,295,773</b>
Financial expense from assets	3,666,278	5,692,413	1,870,175	3,034,696	8,172,401
Financial expense from liabilities	(7,056,089)	(9,456,407)	(9,168,900)	(11,459,779)	(9,091,403)
Foreign exchange difference, net	(30,303,429)	(75,181,157)	(124,641,432)	(22,195,613)	(48,740,023)
Gain on exposure to the change in currency purchasing power	46,348,429	52,284,571	44,542,910	42,186,736	28,920,430
<b>Profit before income tax</b>	<b>(80,721,459)</b>	<b>317,170,178</b>	<b>(68,758,993)</b>	<b>95,301,465</b>	<b>93,557,178</b>
Income tax	27,138,586	(106,086,327)	45,984,038	(21,145,770)	(81,237,354)
<b>Profit for the period by continuing operations</b>	<b>(53,582,873)</b>	<b>211,083,851</b>	<b>(22,774,955)</b>	<b>74,155,695</b>	<b>12,319,824</b>
<b>Attributable to</b>	<b>(42,670,560)</b>	<b>210,250,063</b>	<b>(17,451,008)</b>	<b>71,646,596</b>	<b>13,503,227</b>
The minority Company's Shareholders	(10,912,313)	833,788	(5,323,947)	2,509,099	(1,183,403)
Minority Interest					
<b>OTHER COMPREHENSIVE RESULTS:</b>	<b>(71,773,093)</b>	<b>34,890,118</b>	<b>(28,139,319)</b>	<b>(22,467,476)</b>	<b>15,608,044</b>
Exchange differences for conversion of foreign transactions	(71,773,093)	34,890,118	(28,139,319)	(22,467,476)	15,608,044
<b>Other net comprehensive results</b>	<b>(125,355,966)</b>	<b>245,973,969</b>	<b>(50,914,274)</b>	<b>51,688,219</b>	<b>27,927,868</b>
<b>Total comprehensive income for the period, net of taxes</b>					
<b>Attributable to</b>					
The minority Company's Shareholders	(114,443,653)	245,140,181	(45,590,327)	49,179,120	29,111,271
Minority Interest	(10,912,313)	833,788	(5,323,947)	2,509,099	(1,183,403)
<b>Earnings per share</b>					
Basic and diluted net income for the year attributable to ordinary equity holders.	<b>(114.29)</b>	<b>563.16</b>	<b>(46.74)</b>	<b>191.91</b>	<b>36.17</b>

Signed for identification purposes  
with our report dated 10-10-2024  
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

Signed for identification purposes.  
with our report dated 10-10-2024  
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

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

	08/31/2024 (Unaudited)	08/31/2023 (Unaudited)	08/31/2022 (Unaudited)	08/31/2021 (Unaudited)	08/31/2020 (Unaudited)
Noncurrent assets	1,037,782,356	1,720,213,181	1,508,823,583	1,602,073,642	1,199,057,667
Current assets	112,902,857	223,525,745	195,314,274	116,307,999	300,988,873
<b>Total assets</b>	<b>1,150,685,213</b>	<b>1,943,738,926</b>	<b>1,704,137,857</b>	<b>1,718,381,641</b>	<b>1,500,046,540</b>
<b>Equity</b>	<b>668,061,855</b>	<b>1,140,288,413</b>	<b>979,357,907</b>	<b>931,335,125</b>	<b>820,038,664</b>
Noncurrent liabilities	462,500,122	748,252,943	699,270,114	756,151,965	580,726,666
Current liabilities	20,123,236	55,197,570	25,509,836	30,894,551	99,281,210
<b>Total liabilities</b>	<b>482,623,358</b>	<b>803,450,513</b>	<b>724,779,950</b>	<b>787,046,516</b>	<b>680,007,876</b>
<b>Total liabilities and equity</b>	<b>1,150,685,213</b>	<b>1,943,738,926</b>	<b>1,704,137,857</b>	<b>1,718,381,641</b>	<b>1,500,046,540</b>

**b) Cash Flow structure for the six-month period ended August 31, 2024, 2023, 2022, 2021 and 2020 (in thousands of pesos):**

	08/31/2024 (Unaudited)	08/31/2023 (Unaudited)	08/31/2022 (Unaudited)	08/31/2021 (Unaudited)	08/31/2020 (Unaudited)
• Net cash flows (used in) / provided by operating activities	(16,550,635)	(71,466,726)	(263,832,682)	(6,592,386)	7,103,564
• Net cash flows provided by / (used in) investing activities	64,771,999	133,037,499	279,848,809	28,100,148	9,373,367
• Net cash flows (used in) financing activities	(35,750,321)	(49,259,223)	(4,914,490)	(12,909,930)	(7,713,686)
• Minority Interest	(10,912,313)	(9,851,917)	(14,784,584)	(7,131,321)	248,513
• Financial expense and holding gains (losses) from cash	(221,643)	(2,588,677)	280,261	(13,756)	(4,227,826)
<b>• Cash (decrease) increase, net</b>	<b>1,337,087</b>	<b>(129,044)</b>	<b>(3,402,686)</b>	<b>1,452,755</b>	<b>4,783,932</b>

**c) Financial and income ratios for the six-month period ended August 31, 2024, 2023, 2022, 2021, and 2020:**

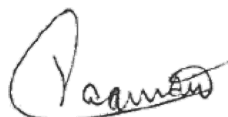
	08/31/2024 (Unaudited)	08/31/2023 (Unaudited)	08/31/2022 (Unaudited)	08/31/2021 (Unaudited)	08/31/2020 (Unaudited)
• Liquidity (current assets/current liabilities)	5.61	4.05	7.66	3.76	3.03
• Solvency (equity/total liabilities)	1.38	1.42	1.35	1.18	1.21
• Immobilized capital (noncurrent assets/total assets)	0.90	0.89	0.89	0.93	0.80
• Income from recurring operations (net annualized income for the period (not including Other comprehensive income) / Average equity)	(0.07)	0.02	(0.02)	0.08	0.02

**3. STATISTICAL DATA**

Leases – occupancy rates:

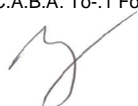
	08/31/2024	08/31/2023	08/31/2022	08/31/2021	08/31/2020
Plaza San Martín building	-	-	-	68%	88%
Madero Office tower	100%	100%	35%	55%	75%
Torre 955 Belgrano Office	89%	87%	93%	93%	97%
Madero Riverside tower	-	-	-	96%	100%
Centro Empresarial Libertador	96%	92%	92%	74%	-

Signed for identification purposes  
with our report dated 10-10-2024  
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

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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 neighbourhood 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 independently or in association with third parties,

City of Buenos Aires,  
October 10, 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 consolidated financial statements as of August 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 regimes involving contingent declines or rebirths of benefits provided for by those provisions. This information does not apply to the Company.
2. Significant changes in the Company's activities or other similar circumstances that occurred during the periods included in the consolidated financial statements that affect their comparability with those presented in previous periods, or that could affect them with those to be presented in future periods. This information does not apply to the Company.
3. Classification of credit balances and debts in maturities. This information is disclosed in note 13.4 to the consolidated financial statements.
4. Classification of credits and debts, so that it allows to know the financial effects produced by their maintenance. It must enable the identification of:
  - a. Accounts in national currency, in foreign currency and in kind. This information is set out in Annex III to the consolidated financial statements.
  - b. Balances subject to adjustment clauses and those that are not. This information does not apply to the Company.
  - c. Interest-bearing and non-interest-bearing balances. This information is included in note 13.4 to the interim period consolidated financial statements.
5. Detail of the percentage of participation in companies of Article 33 of Law No. 19,550 in the capital and in the total votes. In addition, debit and/or credit balances per company and segregated as provided for in points 3. and 4. Previous. This information is contained in note 2. to separate interim period financial statements.
6. Credits for sales or loans against directors, trustees, members of the supervisory board and their relatives up to and including the second degree. For each person, the maximum balance during the year (expressed in closing currency), the balance at the date of the financial statement, the reason for the credit, the currency in which it was granted, and the monetary update clauses and interest rates applied will be indicated. This information is contained in footnote 17. to the interim period 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, such as over one year, indicate their amounts and whether the appropriate allowances have been set. This information is included in note 20 to the interim consolidated financial statements.



EDGARDO KHAFIF  
Chairman

### III. Current values:

8. Sources of the information used to calculate the current values used to value inventory, P&E and other significant assets. As an exception, for inventories it is admissible to use the cost of the last purchase, restated as of the end of the period. This information is included in notes 10 through 12 to interim consolidated financial statements.

#### Property Equipment ("P&E"):

9. If there is P&E that has been subjected to an appraisal revaluation, indicate the method used to calculate the fiscal period's "appraisal revaluation reserve" reversal when part of it would have been previously reduced to absorb losses. This information is not applicable to the Company.
10. The total amount of obsolete unused P&E recorded in the balance sheet should be informed. This information is not applicable 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 substantial "recoverable amounts" of inventories, P&E and other assets, used as limits for their respective book valuations. This information is included in notes 2 and 10 through 12 to the consolidated interim 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.	US\$ 4,000,000	Loss of leases

#### 955 Belgrano Office tower

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

#### Centro Empresarial Libertador tower

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



EDGARDO KHAFIF  
Chairman

Moreover, the Company has purchased insurance through the owner's 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  
October 10, 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, 56 BEGINNING MARCH 1, 2024**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIOD**

**ENDED AUGUST 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.

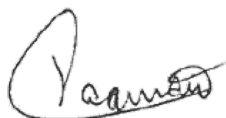
CUIT (Argentine taxpayer identification number): 30-62088060-0.

### **CAPITAL STOCK COMPOSITION (See note 16.)**

(In thousands of pesos)

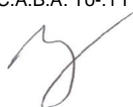
<b>Characteristics of shares</b>	<b>Issued, subscribed, paid-in and registered</b>	<b>Total</b>
373,340,000 registered shares of common stock of a single class, each with face value of ARS 1 each, one vote per share:	373,340	373,340

Signed for identification purposes  
with our report dated 10.10.2024  
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

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with our report dated 10.10.2024  
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

- 2 -  
**RAGHSA SOCIEDAD ANÓNIMA**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED AUGUST 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.)

		6 months (March 1 through August 31) (Unaudited)		3 months (June 1 through August 31) (Unaudited)	
	Notes / Exhibits	2024	2023	2024	2024
<b>INCOME FROM CONTINUOUS TRANSACTIONS:</b>					
Rental income	3	25,639,242	23,839,216	11,004,193	12,261,535
Cost of leases	IV	(2,446,663)	(2,564,403)	(1,974,261)	(1,290,698)
<b>Income from leases, net</b>		<b>23,192,579</b>	<b>21,274,813</b>	<b>9,029,932</b>	<b>10,970,837</b>
Income from consortium management	3	379,876	400,518	195,963	153,125
Cost from consortium management	IV	(411,193)	(101,456)	(184,448)	(47,761)
<b>Income (loss) from management consortia, net</b>		<b>(31,317)</b>	<b>299,062</b>	<b>11,515</b>	<b>105,364</b>
<b>Gross income</b>		<b>23,161,262</b>	<b>21,573,875</b>	<b>9,041,447</b>	<b>11,076,201</b>
Income on sale of investment properties		-	3,414,061	-	3,028,844
Income (loss) on revaluation of investment property	11/12	(108,798,743)	326,748,524	(54,256,481)	286,448,546
Costs of selling investment properties		-	(645,876)	-	(203,530)
<b>Income (loss) from investment properties, net</b>		<b>(108,798,743)</b>	<b>329,516,709</b>	<b>(54,256,481)</b>	<b>289,273,860</b>
Administrative expenses	IV	(6,704,151)	(5,816,207)	(1,633,112)	(3,346,104)
Selling expenses	IV	(985,337)	(648,139)	(137,757)	(275,857)
Other operating expenses		(49,679)	(795,480)	80,115	(286,624)
<b>Operating profit</b>		<b>(93,376,648)</b>	<b>343,830,758</b>	<b>(46,905,788)</b>	<b>296,441,476</b>
Financial expense from assets	5	3,666,278	5,692,413	(117,159)	3,752,892
Financial expense from liabilities	6	(7,056,089)	(9,456,407)	(2,689,908)	(5,643,990)
Foreign exchange difference, net	7	(30,303,429)	(75,181,157)	(21,580,147)	(42,008,219)
Gain on exposure to the change in currency purchasing power		46,348,429	52,284,571	15,093,540	24,016,586
<b>Income before income tax</b>		<b>(80,721,459)</b>	<b>317,170,178</b>	<b>(56,199,462)</b>	<b>276,558,745</b>
Income tax	8	27,138,586	(106,086,327)	7,913,629	(117,250,308)
<b>Income from continuous transactions</b>		<b>(53,582,873)</b>	<b>211,083,851</b>	<b>(48,285,833)</b>	<b>159,308,437</b>
<b>Attributable to</b>					
The minority Company's Shareholders		(42,670,560)	210,250,063	(39,330,014)	158,084,100
Minority Interest		(10,912,313)	833,788	(8,955,819)	1,224,337
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>					
Exchange difference on translation of foreign operations		(71,773,093)	34,890,118	(17,583,966)	46,642,952
<b>Total other comprehensive income for the period</b>		<b>(71,773,093)</b>	<b>34,890,118</b>	<b>(17,583,966)</b>	<b>46,642,952</b>
<b>Total comprehensive income for the period, net of taxes</b>		<b>(125,355,966)</b>	<b>245,973,969</b>	<b>(65,869,799)</b>	<b>205,951,389</b>
<b>Attributable to</b>					
The minority Company's Shareholders		(114,443,653)	245,140,181	(56,913,980)	204,727,052
Minority Interest		(10,912,313)	833,788	(8,955,819)	1,224,337
<b>Earnings per share</b>					
Basic and diluted net income for the year attributable to ordinary equity holders.		<b>(114.29)</b>	<b>563.16</b>	<b>(105.35)</b>	<b>423.43</b>

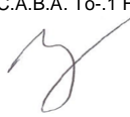
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On behalf of Statutory Audit Committee



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ARIEL E. GOÑI – Partner  
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C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF  
Chairman

# RAGHSA SOCIEDAD ANÓNIMA

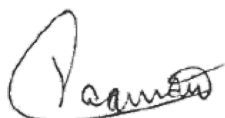
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 2023 (Translation of Financial Statements originally issued in Spanish - see Note 23)

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

	Notes/ Exhibits	08,31,2024 (Unaudited)	02,29,2024 (Audited)	08,31,2023 (Audited)
<b>ASSETS</b>				
<b>NONCURRENT ASSETS</b>				
Intangible assets		5,966,132	7,496,481	7,490,251
Property, plant, and equipment	10 / I	259,309	293,883	330,120
Investment property	11	839,822,980	1,009,251,016	1,559,557,852
Investment properties under construction	12	189,933,127	188,391,060	151,442,891
Other receivables	13.2	909,965	1,042,675	1,092,864
Minimum presumed income tax credit		66,133	94,947	222,933
TAX credits	14.1	824,710	411,976	76,270
<b>Total noncurrent assets</b>		<b>1,037,782,356</b>	<b>1,206,982,038</b>	<b>1,720,213,181</b>
<b>CURRENT ASSETS</b>				
Inventories	20	-	654,036	658,129
TAX credits	14.1	1,508,599	1,129,623	2,434,525
Other receivables	13.2	5,690,931	23,873,266	26,823,775
Trade and other receivables	13.4	2,478,451	8,967,863	7,891,499
Financial assets at fair value through profit or loss	13.7 / II	99,710,123	166,771,063	179,973,836
Cash and cash equivalents	13.3	3,514,753	2,177,666	5,743,981
<b>Total current assets</b>		<b>112,902,857</b>	<b>203,573,517</b>	<b>223,525,745</b>
<b>Total assets</b>		<b>1,150,685,213</b>	<b>1,410,555,555</b>	<b>1,943,738,926</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock	16.1	373,340	373,340	373,340
Capital adjustment	16.1	108,013,865	108,013,865	108,013,865
Additional paid-in capital		1,376,463	1,376,463	1,376,463
Legal reserve	16.2	24,010,380	24,010,380	24,010,380
Special reserve G.R. CNV standards No. 609/12	16.3	23,160,064	23,160,064	23,160,064
Optional reserve	16.4	664,520,540	801,813,239	801,813,239
Unappropriated retained earnings (accumulated losses)		(42,670,560)	(137,292,699)	210,250,053
Other accumulated comprehensive income	16.5	(110,722,237)	(38,949,144)	(39,394,695)
<b>Equity (attributable to owners)</b>		<b>668,061,855</b>	<b>782,505,508</b>	<b>1,129,602,709</b>
Minority Interest		-	10,912,313	10,685,704
<b>Total shareholders' equity</b>		<b>668,061,855</b>	<b>793,417,821</b>	<b>1,140,288,413</b>
<b>NONCURRENT LIABILITIES</b>				
Payables and loans which accrue interest	13.6	235,189,058	290,826,494	292,780,064
Provisions	V	489	698	1,647
Payroll and other taxes	14.2	136	194	458
Deferred tax liability	8	226,037,977	253,176,563	453,485,870
Other nonfinancial liabilities	15	1,272,462	1,719,932	1,984,904
<b>Total noncurrent liabilities</b>		<b>462,500,122</b>	<b>545,723,881</b>	<b>748,252,943</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	13.5	351,686	404,014	767,253
Payables and loans which accrue interest	13.6	16,480,739	48,056,665	47,950,049
Payroll and other taxes	14.2	1,161,086	766,557	1,469,768
Other nonfinancial liabilities	15	-	19,649,907	-
<b>Total current liabilities</b>		<b>2,129,725</b>	<b>2,536,710</b>	<b>5,010,500</b>
<b>Total liabilities</b>		<b>20,123,236</b>	<b>71,413,853</b>	<b>55,197,570</b>
<b>Total shareholders' equity and liabilities</b>		<b>482,623,358</b>	<b>617,137,734</b>	<b>803,450,513</b>

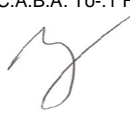
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ARIEL E. GOÑI – Partner  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF  
Chairman

**RAGHSA SOCIEDAD ANÓNIMA**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED AUGUST 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.)

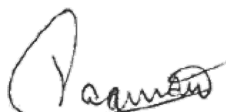
	Owners' contributions				Appropriated retained earnings				Unappropriated retained earnings	Minority Interest	Total
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated				
As of March 1, 2024	373,340	108,013,865	1,376,463		24,010,380	23,160,064	801,813,239	(38,949,144)	(137,292,699)	10,912,313	
Net income for the period									(42,670,560)	(42,670,560)	
Other comprehensive income for the period								(71,773,093)		(71,773,093)	
Total comprehensive income for the period, net of taxes							(71,773,093)	(42,670,560)		(114,443,653)	
Minority Interest									(10,912,313)	(10,912,313)	
Disaffection of reserves approved by the Shareholders' Meeting of June 25, 2024						(137,292,699)		- 137,292,699			
As of August 31, 2024	373,340	108,013,865	1,376,463	24,010,380	23,160,064	664,520,540	(110,722,237)	(42,670,560)		668,061,855	

	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, 2023	373,340	108,013,865	1,376,463	24,010,380	23,160,064	1,036,315,778	(74,284,813)	(234,502,549)	9,851,916	894,314,444	
Net income for the period									210,250,063	210,250,063	
Other comprehensive income for the period							34,890,118			34,890,118	
Total comprehensive income for the period, net of taxes							34,890,118	210,250,063		245,140,181	
Minority Interest									833,788	833,788	
Disaffection of reserves approved by the Shareholders' Meeting of June 29, 2023						(234,502,539)		- 234,502,539			
As of August 31, 2023	373,340	108,013,865	1,376,463	24,010,380	23,160,064	801,813,239	(39,394,695)	210,250,053	10,685,704	1,140,288,413	

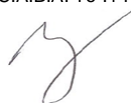
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EDGARDO KHAFIF  
Chairman



- 5 -  
**RAGHSA SOCIEDAD ANÓNIMA**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2023, AND 2022**  
(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.)

		6 months (March 1 through August 31) (Unaudited)	
	Notes/ Exhibits	2024	2023
<b>Operating activities</b>			
Total comprehensive income for the period, net of taxes		(125,355,966)	245,973,969
Income tax and minimum presumed income tax	8	(27,138,586)	106,086,327
Exchange difference, net	7	30,303,429	75,181,157
Minority Interest		10,912,313	(833,788)
Exchange difference on translation of foreign operations		71,773,093	(34,890,118)
<b>Adjustments to reconcile net income for the period to net cash flows:</b>			
Depreciation of property, plant, and equipment	I / IV	41,586	38,433
Net changes in allowances	V	-	61
Change in the fair value of investment property	11/12	108,798,743	(326,748,524)
Interest expense (income), net		3,595,294	2,419,363
Result from sale of property, plant, and equipment		-	-
Result from sale of Investment Property		-	(3,414,061)
<b>Changes in operating assets and liabilities:</b>			
Decrease / (Increase) in trade receivables and other receivables		6,489,412	(6,217,543)
Increase in financial assets measured at fair value with changes in results		(5,318,280)	(106,300,301)
Decrease / (Increase) in Other non-interest loans		18,318,021	(3,439,011)
Increase in tax credits		(791,710)	(600,612)
Decrease / (Increase) in intangible assets		1,530,349	(757,222)
Decrease / (Increase) in inventories		654,036	(70,758)
Decrease in Presumed Minimum Income Tax Credit		28,814	131,959
Decrease in commercial accounts payable and other accounts payable		(52,328)	(853,331)
Increase in social and tax charges		394,471	429,704
Decrease in debts and interest-bearing loans		(73,755,416)	(18,704,632)
Decrease in Other financial liabilities		(19,649,907)	(1,243,423)
(Decrease) / Increase in Other non-financial liabilities		(17,328,003)	2,345,686
Decrease in provisions		-	(61)
<b>Net cash flow Used in operating activities</b>		<b>(16,550,635)</b>	<b>(71,466,726)</b>
<b>Investing activities</b>			
Increase of property, plant, and equipment		(7,012)	(9,859)
Acquisition of investment properties under construction		(15,917,932)	(13,363,993)
Sale of investment properties		-	35,634,056
Investment properties (*)		80,696,943	110,777,295
<b>Net cash flow provided by investing activities</b>		<b>64,771,999</b>	<b>133,037,499</b>
<b>Financing activities</b>			
Cancelled loans		(29,961,502)	(43,206,345)
Interest expense		(5,788,819)	(6,052,878)
<b>Net cash flow used in financing activities</b>		<b>(35,750,321)</b>	<b>(49,259,223)</b>
Minority Interest		(10,912,313)	(9,851,917)
Financial income (expense) and holding gains (losses) from cash		(221,643)	(2,588,677)
<b>Net cash Increase/(Decrease)</b>		<b>1,337,087</b>	<b>(129,044)</b>
Cash at beginning of period	13.3	2,177,666	5,873,025
Cash at end of period	13.3	3,514,753	5,743,981

(\*) Corresponds to the effect by inflation.

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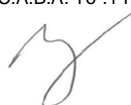
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EDGARDO KHAFIF  
Chairman

## RAGHSA SOCIEDAD ANÓNIMA

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 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.)

#### 1. REVIEW OF THE COMPANY

RAGHSA S.A. (the "Company") is a corporation incorporated in the Argentine Republic, whose main activity is the integral development of real estate projects for sale and / or lease.

As of January 27, 2011, RAGHSA S.A. makes public offer of its negotiable bonds. In this regard, these consolidated financial statements are prepared in accordance with the rules of the National Securities Commission (CNV) as described in note 2.1.

On October 10, 2024, the Board of Directors of RAGHSA S.A. approved the issuance of these consolidated financial statements for presentation to the CNV.

##### 1.1. Company's main business activity

The Company considers all its sales, leasing, and consortium management business as a single reportable business segment under IFRS 8. As of August 31, 2024, the main investment and rental ventures are as follows:

##### a) Madero Office tower

It consists of a tower building and the necessary garages, oriented to the office market, located in block 1Ñ of Dique IV of Puerto Madero. It was the first tower certified by the United States Green Building Council as "LEED Core & Shell" at SILVER level and has a total location area of 33,801 m2 of which the Company owns an area of approximately 4,910 m2.

On August 21, 2019, the sale and assignment of rights of the Company was carried out in favor of Industrial and Commercial Bank of China (Argentina) S.A., of various functional units intended for commercial offices, garages and complementary units intended for trunks, receiving the total and final sum for the purchase and sale operation of USD 82,000,000, equivalent to the sum of Argentine pesos 4,674,000,000. Additionally, the transfer of rights amounts to USD 20,000,000 equivalent in Argentine pesos to 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 two, technical floor 2 and twenty garage storage spaces were sold to Industrial Metalúrgica 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.

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On behalf of Statutory Audit Committee

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C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

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(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.)  
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EDGARDO KHAFIF  
Chairman

## RAGHSA SOCIEDAD ANÓNIMA

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

### b) 955 Belgrano Office tower

This AAA office tower, intended for rent, has a total area of approximately 53,270 m<sup>2</sup> and a total rental area of 30,540 m<sup>2</sup>, it is made up of thirty free floors of 1,018 m<sup>2</sup> 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 time of issuance of this review, 88% of the floors of the tower "955 Belgrano Office" It is rented.

### c) Centro Empresarial Libertador

The Torre Centro Empresarial Libertador is the largest development in RAGHSA with a total area of 100,000 m<sup>2</sup> and 60,222 m<sup>2</sup> of rentable space. It is located at Av. del Libertador at 7200. It has twenty-six free floors of up to 2,900 m<sup>2</sup> profitable, which makes it the largest AAA office building in the country, 854 garages, 27 elevators and an entrance hall with triple height. This tower has begun with the certification process by the United States Green Building Council as "LEED Core & Shell" at GOLD level, it was also 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 m<sup>2</sup> of the tower "Centro Empresarial Libertador" is rented.

### d) Land Campos Salles 1565

In March 2017, the Company participated in Public Auction No. 2/2017 of the State Property Administration Agency (AABE), where it was awarded the property with an area of 5,189 m<sup>2</sup>, located at Calle Arribeños s / n corner Campos Salles No. 1565 and Manuela Pedraza No. 1580 of the Autonomous City of Buenos Aires for the number of US dollars forty-two million (US \$ 42,000,000). On March 21, 2017, 30% of the value was paid as a deposit. On May 11, 2017, the AABE notified the administrative act resolving the formal and definitive award of the property in favor of the Company. On August 8, 2017, the balance of the price was paid; and on September 12, 2017, the property was written in favor of the Company.

On August 4, 2020, the General Directorate of Works Registration and Cadastre (DGROC) of the Government of the City of Buenos Aires approved the plans presented for "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 1565 Campos Salles Street in the Autonomous City of Buenos Aires.

On August 6, 2020, the Act of Commencement of the Work was made, whose project was entrusted to Estudio 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 conducted and the submuration and excavation of the work began.

During the months of March and August 2021, massive excavation, drilling, injection, and tensioning of second- and third-line anchors began in the commercial parking sector and in mid-2021 work began on the subsoil concrete structure, which continues 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

### 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. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.1. Accounting standards applied.

The Company prepares its consolidated financial statements in accordance with the current provisions of the National Securities Commission ("CNV"), which approved General Resolution ("RG") No. 562 adopting Technical Resolution ("RT") No. 26 (amended by RT No. 29) of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE"), which establishes that the issuers of shares and/or negotiable obligations, with certain exceptions, they are required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), while other entities will have the option of using IFRS or IFRS for SMEs instead of professional accounting standards ("NCP").

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

### 2.2. Bases of presentation

These consolidated financial statements for the six-month period ended August 31, 2024, have been prepared applying the financial reporting framework prescribed by the CNV referred to in note 2.1.

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

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

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

This interim period consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended February 29, 2024.

#### 2.2.1 Comparative information

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

Additional comparative information for the period ended August 31, 2023, is also presented. These figures have been restated in the closing currency of the current period in order to allow their comparability and without such restatement modifying the decisions made based on the accounting information for the 2024 fiscal year.

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## RAGHSA SOCIEDAD ANÓNIMA

### 2.2.2 Measurement unit – Measurement model

The consolidated financial statements as of August 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 IAS 29 and CNV General Resolution No. 777/2018. As a result, the consolidated financial statements are expressed as the current unit of measurement at the end of the reporting period.

According to IAS 29, restatement of consolidated 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 non-exclusive guidelines, consisting of (i) analysing the behaviour 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 most widely considered in practice, to check whether the cumulative rate of inflation in three years approaches or exceeds 100%.

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

For the purposes of evaluating the quantitative condition, and to restate the consolidated 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 Wholesale Price Index ("IPIM") published by INDEC until that date, counting for the months of November and December 2015, for which there is no INDEC information on the evolution of the IPIM, the variation in the CPI of the Autonomous City of Buenos Aires.

Considering the index, inflation was 42,64% and 59,3% in the six-month periods ended August 31, 2024, and 2023, respectively.

### 2.2.3 Figures stated in thousands of Argentina pesos.

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

### 2.3. Bases of presentation

The consolidated financial statements comprise the financial statements of RAGHSA S.A. and its subsidiaries RAGHSA REAL ESTATE LLC and ADMINISUR S.A.U as of August 31, 2024.

The financial information of the controlled companies RAGHSA REAL ESTATE LLC and ADMINISUR S.A.U has been prepared following similar valuation criteria as those used by the Company. The financial information of RAGHSA REAL ESTATE LLC and ADMINISUR S.A.U., used in the consolidation as of August 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 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

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Chairman



## RAGHSA SOCIEDAD ANÓNIMA

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.

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, 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 consolidated financial statements are presented as a separate line in the Statements of Financial Position, Income Statement, Other Comprehensive Income and Statements of Equity.

### 2.4. Newly adopted standards and interpretations

There are not new IFRS or IFRIC that are applicable since this present period which have a material impact in the interim separate financial statements of the Company.

### 2.5. Summary of significant accounting policies

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

## 3 INCOME FROM ORDINARY ACTIVITIES

	Income (Unaudited)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Rental income	25,639,242	23,839,216	11,004,193	12,261,535
Income from consortium management	379,876	400,518	195,963	153,125
<b>Total</b>	<b>26,019,118</b>	<b>24,239,734</b>	<b>11,200,156</b>	<b>12,414,660</b>

## 4 COST OF PROPERTIES SALES

	Income (Unaudited)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Inventories at the beginning of the year	654,036	587,372	-	-
Decreased in the period	(654,036)	70,758	-	89,167
Inventories at the end of the period	-	(658,130)	-	(89,167)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5 FINANCIAL INCOME FROM ASSETS

	Income (Unaudited)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Results for holding and for buying and selling securities	791,028	(1,058,075)	522,931	(845,573)
Interest	2,875,250	6,750,488	(640,090)	4,598,465
<b>Total</b>	<b>3,666,278</b>	<b>5,692,413</b>	<b>(117,159)</b>	<b>3,752,892</b>

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## RAGHSA SOCIEDAD ANÓNIMA

### 6 FINANCIAL EXPENSE FROM LIABILITIES

	Income (Unaudited)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Interest	(6.470.544)	(9.169.851)	(2.627.311)	(5.502.501)
Other	(585.545)	(286.556)	(62.597)	(141.489)
<b>Total</b>	<b>(7.056.089)</b>	<b>(9.456.407)</b>	<b>(2.689.908)</b>	<b>(5.643.990)</b>

### 7 FOREIGN EXCHANGE DIFFERENCE, NET

	Income (Unaudited)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Corporate bonds	(5,575,559)	(55,900,342)	(2,922,129)	(32,978,910)
Bonds	-	6,594,652	-	5,871,127
Other	(24,727,870)	(25,875,467)	(18,658,018)	(14,900,436)
<b>Total</b>	<b>(30,303,429)</b>	<b>(75,181,157)</b>	<b>(21,580,147)</b>	<b>(42,008,219)</b>

### 8 INCOME TAX

#### Current and deferred income taxes

Deferred tax assets and liabilities are as follows:

	08.31.2024	02.29.2024	08.31.2023
<b>Deferred assets:</b>			
Tax Break	21,457,990	22,962,280	11,813,591
Provisions	6,632	9,460	22,331
Investment Properties – Sale & Replacement	-	7,744	-
Interests activated in properties under construction	300,590	365,805	341,764
Other	595	99,229	198,888
	<b>21,765,807</b>	<b>23,444,518</b>	<b>12,376,574</b>
<b>Deferred liabilities:</b>			
Investment property	(202,996,847)	(262,932,801)	(441,712,351)
Investment Properties in Construction	(44,005,525)	(12,183,360)	(20,706,031)
Financial debts	(243,330)	(39,084)	(78,580)
Property, plant, and equipment	(77,619)	(85,259)	(106,466)
Adjustment for tax inflation	(480,463)	(1,380,577)	(3,259,016)
	<b>(247,803,784)</b>	<b>(276,621,081)</b>	<b>(465,862,444)</b>
<b>Deferred tax liabilities, net</b>	<b>(226,037,977)</b>	<b>(253,176,563)</b>	<b>(453,485,870)</b>

Changes in net deferred tax liabilities during the six-month periods ended August 31, 2024, and 2023 are summarized as follows.

	08.31.2024	02.29.2024
Deferred tax liabilities, net, at beginning of year	(253,176,563)	347,399,543
Deferred tax charge to income	27,138,586	106,086,327
<b>Deferred tax liabilities, net, at end of period</b>	<b>(226,037,977)</b>	<b>453,485,870</b>

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 August 31, 2024, and 2023, is as follows:

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## RAGHSA SOCIEDAD ANÓNIMA

	08.31.2024	02.29.2024
Income before taxes	(80,721,459)	317,170,178
Legal income tax rate	35%	35%
Income tax	28,252,511	(111,009,562)
Long-term differences	(39,339,251)	16,728,011
Long-term differences for rate change	38,225,326	(11,804,776)
<b>Income tax, net</b>	<b>27,138,586</b>	<b>(106,086,327)</b>

As of August 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:

	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Deferred tax loss	27,138,586	(106,086,327)	7,913,629	(117,250,308)
<b>Income tax, net</b>	<b>27,138,586</b>	<b>(106,086,327)</b>	<b>7,913,629</b>	<b>(117,250,308)</b>

As of August 31, 2024, the Company keep an accumulated loss of 85,825,283 as set out below:

Generation year		NOL (nominal values)	Year of limitation
2021	(1)	15.145.390	2026
2022	(2)	19.515.612	2027
2024	(3)	47.354.548	2029
2025	(4)	3.809.733	2030
		<b>85.825.283</b>	

- (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 28, 2024  
(4) The company estimated for 6 months a loss of approximately 3,809,733.

## 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)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
Net income for the period attributable to ordinary equity holders	(42,670,560)	210,250,063	(39,330,0)	158,084,100
Weighted average number of ordinary shares	373,340	373,340	373,340	373,340
<b>Earnings per share</b>	<b>(114.29)</b>	<b>563.16</b>	<b>(105.35)</b>	<b>423.43</b>

## 10 PROPERTY, PLANT AND EQUIPMENT

### 10.1. Development

The composition of the property, plant, and equipment item as of August 31, February 28, 2024, and August 31, 2023, is as follows:

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## RAGHSA SOCIEDAD ANÓNIMA

	08.31.2024	02.29.2023	08.31.2024
Machinery, Furniture and office supplies, Facilities and Vehicles (Exhibit I)	259,309	293,883	330,120
<b>Total Property, plant, and equipment</b>	<b>259,309</b>	<b>293,883</b>	<b>330,120</b>

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.

## 11 INVESTMENT PROPERTY

The changes in investment properties as of August 31, February 28, 2024, and August 31, 2023, are as follows:

	08.31.2024	02.29.2023	08.31.2023
Opening balance	1,009,251,016	1,248,165,833	1,248,165,835
Revaluation increases recognized in the statement of income (1)	(103,739,918)	(197,589,999)	312,186,049
Other Comprehensive Results	15,008,825	257,738,526	142,203,259
Adjustment for inflation	(80,696,943)	(264,084,951)	(110,777,296)
Retirement from the sale of investment property	-	(34,978,393)	(32,219,995)
<b>Total</b>	<b>839,822,980</b>	<b>1,009,251,016</b>	<b>1,559,557,852</b>

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

Investment properties are measured at fair value, as determined by the management of the Company based on the valuation made in U.S. dollar currency as of August 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 analyses recent sales or offers of comparable properties ("comparable"). Due to the scarcity of comparable properties, criteria and experience in the real estate sector were used to determine an average value of U\$/m<sup>2</sup> applicable to the buildings, considering their main characteristics.

The value was then adjusted by the Company's Management based on their judgments, evaluations, and knowledge of the market and each of the properties in question.

For the Madero Office tower, within the approach described a sale value of US\$4,500/m<sup>2</sup> was estimated. The fair market value of the property was US\$ 22,099,905.

For tower 955 Belgrano Office, within the approach described a sale value of US\$3,563/m<sup>2</sup> was estimated. The fair market value of the property was US\$ 108,667,625.

For the Libertador Business Center, within the described approach, a sale value of US\$5,320/m<sup>2</sup> was estimated. The fair market value of the property was US\$ 320,370,400.

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

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

## 12 INVESTMENT PROPERTIES UNDER CONSTRUCTION

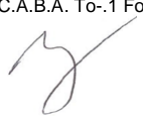
The changes in investment properties under construction as of August 31, 2023, and February 28, 2023, are as follows:

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EDGARDO KHAFFIF  
Chairman

## RAGHSA SOCIEDAD ANÓNIMA

	08.31.2024	02.29.2024	08.31.2023
Opening balance	188,391,060	121,414,541	121,414,540
Materials	15,917,932	33,765,434	13,363,993
Land acquisition	-	24,539,799	1,144,759
Adjustment for inflation	(10,165,461)	17,325,900	-
Revaluation result recognized in profit or loss (2)	(5,058,825)	(9,635,134)	14,562,475
Interest capitalization (1)	848,421	980,520	957,124
<b>Closing balance</b>	<b>189,933,127</b>	<b>188,391,060</b>	<b>151,442,891</b>

- (1) Related to the borrowing costs related to financing the construction of investment properties, which accrue interest at an annual rate from 7.25%, 8.25% and 8.50%.
- (2) Charged in the line "income from the revaluation of investment property" in the consolidated statement of comprehensive income.

The investment properties under construction were valued at historical cost because their market value cannot be reliably measured by the nature of the properties and include the conversion effect to Argentine pesos of those properties located in districts with a functional currency different from that of the Company.

The land located in Campos Salles 1565 was valued at its fair value based on the observable transaction model because it has not yet been affected by construction. The market or comparable sales approach analyses recent sales or offers of comparable properties ("comparable"). Due to the scarcity of comparable land, criteria and experience in the real estate field were used to determine an average value of US\$/m2 applicable to the land, considering their main characteristics. Within the approach described a sale value of this land of 990 US\$/m2 was estimated. The fair market value of this property was US\$ 22,000,000.

The Company used for the conversion into pesos of the properties the exchange rate counted with settlement as of August 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

	08.31.2024	02.29.2024	08.31.2023
<b>Noncurrent</b>			
Receivable from related parties	6,757	9,638	22,752
Allowance for doubtful accounts (Exhibit V)	(6,757)	(9,638)	(22,752)
Receivables in litigation	3,482	4,967	11,724
Allowance for receivables in litigation (Exhibit V)	(3,482)	(4,967)	(11,724)
Loans to personnel	80,485	428	51,484
Deferred costs	829,480	1,042,247	1,041,380
	<b>909,965</b>	<b>1,042,675</b>	<b>1,092,864</b>
<b>Current</b>			
Advance to Suppliers	1,243,142	2,103,374	2,856,350
Advance Fees	1,542	5,677,427	-
Miscellaneous credits	5,460	10,219,463	16,653,522
Miscellaneous in national currency	645,046	725,393	7,341,581
Mortgages constituted in foreign currency	3,803,961	5,159,333	-
Allowance for doubtful accounts (Exhibit V)	(8,220)	(11,724)	(27,678)
	<b>5,690,931</b>	<b>23,873,266</b>	<b>26,823,775</b>

#### 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:

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On behalf of Statutory Audit Committee



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

## RAGHSA SOCIEDAD ANÓNIMA

	08.31.2024	02.29.2024	08.31.2023
Cash on hand (in local and foreign currency)	959,744	1,335,938	3,871,918
Cash at banks (in local and foreign currency)	2,555,009	841,728	1,872,063
<b>As per consolidated statements of financial position and cash flows</b>	<b>3,514,753</b>	<b>2,177,666</b>	<b>5,743,981</b>

### 13.4. Trade and other receivables

	08.31.2024	02.29.2024	08.31.2023
<b>Current</b>			
Receivables from leases	2,478,451	3,063,936	2,465,570
Receivables for sales	-	5,903,927	5,425,929
	<b>2,478,451</b>	<b>8,967,863</b>	<b>7,891,499</b>

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

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

	Total	To fall due < 30 days	30-60 days	Past due	61-90 days	91-120 days	> 120 days
08.31.2023	2,478,451	2,478,451	-	-	-	-	-
02.31.2024	8,967,863	8,967,863	-	-	-	-	-
02.28.2023	7,891,499	7,891,499	-	-	-	-	-

### 13.5. Trade and other payables

	08.31.2024	02.29.2024	08.31.2023
<b>Current</b>			
Trade payables	351,052	373,833	735,864
Accrued expenses payable	634	30,181	31,389
	<b>351,686</b>	<b>404,014</b>	<b>767,253</b>

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.

	Interest rate %	Due date	08.31.2024	02.29.2024	08.31.2023
<b>Noncurrent</b>					
Class 4 corporate bonds	8.50%	2027			
Capital			56,708,424	71,650,929	71,801,454
Deferred costs			(408,708)	(473,787)	(529,510)
<b>Total Class 4 corporate bonds</b>			<b>56,299,716</b>	<b>71,177,142</b>	<b>71,271,944</b>
Class 5 corporate bonds	8.25%	2030			
Capital			55,187,512	69,729,262	69,875,749
Deferred costs			(355,786)	(383,839)	(479,360)
<b>Total Class 5 corporate bonds</b>			<b>54,831,726</b>	<b>69,345,423</b>	<b>69,396,389</b>
Class 6 corporate bonds	5.98%	2026			
Capital			9,720,000	-	-
Deferred costs			(49,525)	(2,857)	-
<b>Total Class 6 corporate bonds</b>			<b>9,670,475</b>	<b>(2,857)</b>	<b>-</b>
Mortgage Payable - USS HOLDINGS LLC			110,028,415	139,767,213	140,410,829
Secured Financial Debt – Preferred Stock			4,365,160	10,539,573	11,700,902
Deferred costs			(6,434)	-	-
			<b>235,189,058</b>	<b>290,826,494</b>	<b>292,780,064</b>

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EDGARDO KHAFIF  
Chairman

## RAGHSA SOCIEDAD ANÓNIMA

### Current

Class 3 corporate bonds	7.25%	2024			
Capital			-	43,124,870	43,215,466
Deferred costs			-	(450,958)	(659,092)
Interest			-	1,389,576	1,392,495
<b>Total Class 3 corporate bonds</b>			-	<b>44,063,488</b>	<b>43,948,869</b>
Class 4 corporate bonds	8.50%	2027			
Interest				1,566,570	1,979,357
<b>Total Class 4 corporate bonds</b>				<b>1,566,570</b>	<b>1,983,517</b>
Class 5 corporate bonds	8.25%	2030			
Interest				1,593,541	2,013,434
<b>Total Class 5 corporate bonds</b>				<b>1,593,541</b>	<b>2,017,663</b>
Class 6 corporate bonds	5.98%	2026			
Interest				224,428	-
<b>Total Class 6 corporate bonds</b>				<b>224,428</b>	-
Bank loans				13,096,200	386
				<b>16,480,739</b>	<b>48,056,665</b>
					<b>47,950,049</b>

### 13.6.1 Global Corporate Bond Issuance Program

As of March 1, 2021, the Company had the following classes of outstanding Negotiable Notes, issued under the Global Program for the issuance of short, medium, or long-term Negotiable Notes: (i) Class 2 Negotiable Notes with a par value of \$38,917,000; and (ii) Class 3 Negotiable Debentures with a nominal value of US\$119,729,840.

On April 2, 2020, the Company offered Class 2 holders (for the entire class) and Class 3 holders (for up to US\$40,000,000) a voluntary exchange for new negotiable bonds, 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 early voluntary exchange of this debt. The consideration consisted of delivering US\$ 1 of nominal value of the Class 4 Negotiable Bonds for every US\$ 1 corresponding to those of Class 2 and Class 3. Class 4 interest on the Negotiable Debentures, issued under New York State law, is paid semi-annually on May 4 and November 4 of each year.

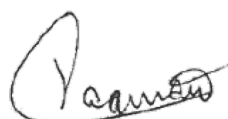
The holders of 78.38% of the nominal value of the Class 2 Negotiable Notes and the holders of 69.60% of the offered nominal value of the Class 3 Negotiable Notes agreed to enter the exchange.

At the Ordinary 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 sum of 600,000,000 US dollars (or its equivalent in other currencies); (ii) the term of the Program was extended for an additional five (5) years; and (iii) the review 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 terms 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, the increase of 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 were resolved, a procedure that has been presented to the CNV.

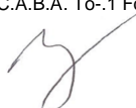
On July 10, 2021, the Company made the payment of the remaining 50% of the capital, in the amount of USD 4,206,500, to the holders of the Class 2 negotiable bonds.

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Chairman

## RAGHSA SOCIEDAD ANÓNIMA

On March 17, 2023, the Company offered holders of class 3 (for the entirety of the class) a voluntary exchange for new negotiable bonds, class 5. Consequently, it launched in New York, in exchange of its debt and for a total amount of up to 91,891,840 US dollars, a new security whose maturity will occur in April 2030. The annual interest rate for 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 nominal value of the Class 5 Negotiable Bonds for every US\$ 1 corresponding to Class 3. Class 5 interest on the Negotiable Debentures, 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 Negotiable Bonds agreed to enter the exchange.

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%.

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 instalments 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 Marketable Notes referred to in this note require the Company to maintain certain financial ratios and include non-disclosure obligations 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, conduct transactions with affiliates, and merge properly or by absorption or transfer all or substantially all of its assets.

As of August 31, 2024, the outstanding and outstanding principal balance amounts to Class 4: 56,708,424,000 (nominal value 58,342,000 US dollars) with an annual rate of 8.50%, Class 5: 55,187,512,272 (nominal value 56,777,276 US dollars) with an annual rate of 8.25% and Class 6: 9,720,000,000 (nominal value 10,000,000 US dollars) with an annual rate of 5.98%.

As of August 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		
	08.31.2024	02.29.2024	08.31.2023	08.31.2024	02.29.2024	08.31.2023
<b>Financial assets</b>						
Trade and other receivables	2,478,451	8,967,863	7,891,499	2,478,451	8,967,863	7,891,499
Cash	3,514,753	2,177,666	5,743,981	3,514,753	2,177,666	5,743,981
<b>Total financial assets</b>	<b>5,993,204</b>	<b>11,145,529</b>	<b>13,635,480</b>	<b>5,993,204</b>	<b>11,145,529</b>	<b>13,635,480</b>
<b>Financial liabilities</b>						
Payables and loans.	251,669,797	338,883,159	340,730,113	237,110,947	67,569,923	332,231,324
Trade and other payables	351,686	404,014	767,253	351,686	386,793	767,253
Other financial liabilities	-	19,649,907	-	-	19,649,907	-
<b>Total financial liabilities</b>	<b>252,021,483</b>	<b>358,937,080</b>	<b>341,497,366</b>	<b>237,462,633</b>	<b>87,606,623</b>	<b>332,998,577</b>

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## RAGHSA SOCIEDAD ANÓNIMA

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 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.

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

Financial assets valued at fair value with changes in results:

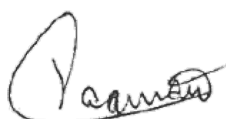
### Financial assets measured at fair value with changes in profit or loss:

	Level 1	Level 2	Level 3	Total
Negotiable Obligations CGC 25	3,053,232	-	-	3,053,232
Negotiable Obligations Pampa 27	4,194,000	-	-	4,194,000
Negotiable Obligations Pampa 26	1,864,000	-	-	1,864,000
Investment fund Goal Pesos Class B	340,845	-	-	340,845
Allaria Investment Fund	82,340	-	-	82,340
Investment Fund AR Partners	228,293	-	-	228,293
Industrial Investment Fund Securities in pesos	5,900	-	-	5,900
Investment Fund TPCG ST C	312,942	-	-	312,942
Investment Fund Allaria USD	377,374	-	-	377,374
BOPREAL BPOB7 Bonds	535,900	-	-	535,900
BOPREAL BPOC7 Bonds	490,750	-	-	490,750
IAM Growth Investment Fund	638,055	-	-	638,055
Bonar Bonds 2030 (AL 30) *	1,899,706	-	-	1,899,706
Investment fund Fenner *	20,402,992	-	-	20,402,992
BMA Banco Macro*	1,369,341	-	-	1,369,341
U.S. Treasuries Bonds *	63,914,453	-	-	63,914,453
<b>Total August 31, 2024</b>	<b>99,710,123</b>	-	-	<b>99,710,123</b>
<b>Total February 29, 2024</b>	<b>166,771,063</b>	-	-	<b>166,771,063</b>
<b>Total August 31, 2023</b>	<b>179,973,836</b>	-	-	<b>179,973,836</b>

(\*) Belongs to the portfolio of Raghsa Real Estate LLC

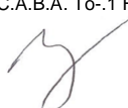
During the fiscal year ended August 31, 2024, there were no transfers between Level 1 and Level 2 fair value hierarchies, or transfers to or from Level 3.

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## RAGHSA SOCIEDAD ANÓNIMA

### 14 PAYROLL, OTHER TAXES AND CREDITS

	08.31.2024	02.29.2024	08.31.2023
<b>14.1. TAX credits</b>			
<b>Noncurrent</b>			
VAT credit	2,507	3,576	8,441
Income tax and minimum presumed income tax	2,503	3,570	8,429
Income tax credit	819,700	404,830	59,400
	<b>824,710</b>	<b>411,976</b>	<b>76,270</b>
<b>Current</b>			
Income tax withheld by third parties	629,379	777,263	1,523,835
VAT credit	724,279	250,011	794,809
Other tax credits	154,941	102,349	115,881
	<b>1,508,599</b>	<b>1,129,623</b>	<b>2,434,525</b>
<b>14.2. Payroll and other taxes</b>			
<b>Noncurrent</b>			
AFIP/AGIP - Payment plans	136	194	458
	<b>136</b>	<b>194</b>	<b>458</b>
<b>Current</b>			
AFIP/AGIP - Payment plans	915	1,305	53,524
Turnover tax	81,270	72,462	99,456
Salaries & wages and payroll taxes payable	48,216	70,615	42,049
Provision of personal property	948,876	303,070	715,435
VAT payable	61,743	268,914	517,547
Miscellaneous	20,066	50,191	41,757
	<b>1,161,086</b>	<b>766,557</b>	<b>1,469,768</b>

### 15 OTHER NONFINANCIAL LIABILITIES

	08.31.2024	02.29.2024	08.31.2023
<b>Noncurrent</b>			
Security deposits in foreign currency	1,272,220	1,719,932	1,984,850
Security fund	242	-	54
	<b>1,272,462</b>	<b>1,719,932</b>	<b>1,984,904</b>
<b>Current</b>			
Leases collected in advance	290,493	672,666	2,393,516
Security deposits in foreign currency	1,149,637	1,141,871	1,135,264
Repair funds	422	14,254	14,573
Advances received	-	-	819,063
Miscellaneous	689,173	707,919	648,084
	<b>2,129,725</b>	<b>2,536,710</b>	<b>5,010,500</b>

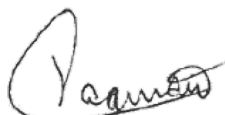
### 16 CAPITAL SOCIAL, RESERVAS Y OTROS RESULTADOS INTEGRALES

#### 16.1. Issued, subscribed and paid-in capital.

	08.31.2024	02.29.2024	02.28.2023	02.28.2022
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

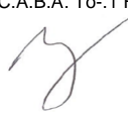
As of August 31, 2024, the issued, subscribed and paid-in capital of the Company amounted to 373,340.

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Chairman

## RAGHSA SOCIEDAD ANÓNIMA

The adjustment for inflation to the Capital Stock is included in "Adjustment to Capital," which stands at 108,013,865.

### 16.2. Legal reserve

	08.31.2024	02.29.2024	08.31.2023
Legal reserve	24,010,380	24,010,380	24,010,380

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

In accordance with R.G. No. 609 of the CNV, the Company's Shareholders' Meeting on July 11, 2013, approved the constitution of said Special Reserve, corresponding to the excess of the opening balance of the positive accumulated unallocated results (March 1, 2012) exposed in the consolidated 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 PCNs. This special reserve may be used only for capitalization or to absorb any negative balances of accumulated unallocated profits. The balance of this special reserve amounts to 23,160,064.

### 16.4. Optional reserve

As of August 31, 2024, the balance of this reserve amounts to 664,520,540.

### 16.5. Other comprehensive income

During the periods ended August 31, 2024, and 2023, the Company has recognized other comprehensive results of (71,773,093) and 34,890,118, respectively, generated by exchange differences arising from the translation into Argentine pesos of the financial statements of the Company's subsidiary. The balance of cumulative comprehensive results amounts to (110,722,237) and (39,394,695) as of August 31, 2024, and 2023, respectively.

## 17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES.

The gross remuneration of the Company's key personnel, corresponding to salaries and gratuities, and social security contributions as of August 31, February 29, 2024, and August 31, 2023, amounts to 369,239, 363,040 and 273,121, 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 profit 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 August 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 consolidated financial statements whose accumulated results are positive, must specifically decide on their destination.

On June 25, 2024, the Ordinary Shareholders' Meeting was held, which dealt with the fate of the unallocated results for the year ended 29 February 2024, deciding to absorb the sum of 137,292,690 against the voluntary reserve.

Signed for identification purposes  
with our report dated 10.10.2024  
On behalf of Statutory Audit Committee

ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 - Fo. 129

Signed for identification purposes.  
with our report dated 10.10.2024  
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

### 19 FINANCIAL RISK MANAGEMENT POLICIES

The Company's principal financial liabilities are negotiable bonds. The main objective of these liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's main financial assets are trade loans, cash and cash equivalents, and short-term placements derived 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 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 currency risk. The financial instruments affected by market risk are loans.

#### 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 with variable interest rates.

As of August 31, February 29, 2024, and August 31, 2023, this risk did not exist because it had 100% of its liabilities exposed to a fixed rate.

#### Real estate risk

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

The cost of development can increase 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 prospective lessees and decides on the appropriate level of collateral required via rental advance or escrow.

#### Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument 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 (when 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, resulting in financial losses. The Company is exposed to credit risk from its leasing activities and its financial activities, including deposits in banks.

Credit risk is managed by requiring tenants to pay their fees in advance on certain occasions. The credit rating of the tenant 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 carrying amount of each financial asset class.

#### Trade credits

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

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Chairman

## **RAGHSA SOCIEDAD ANÓNIMA**

### **Credit risk concentrations.**

Credit risk concentrations, with respect to commercial credits, relate to leases to Chevron and JP Morgan, lessees accounting for 18% of trade revenues and credits.

### **Instruments and cash deposits**

The credit risk of balances in banks and financial institutions is managed by Management in accordance with Company policy. Surplus fund investments are made only with approved counterparties in accordance with the allocated investment limits.

## **20. LE PARC III TOWER**

In December 2017, Argexon Sociedad Anónima (a subsidiary of RAGHSA SA) acquired a plot of land facing Rambla Lorenzo Batlle, Punta del Este Town, Maldonado Department, Eastern Republic of Uruguay, where it began the commercialization and construction of an individualized premium housing building as Le Parc Torre III.

The tower is composed of twenty-four floors of four units each, thus reaching a total of ninety-six units.

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

On August 21, 2024, the Company sold the entire share package of the subsidiary ARGEXON S.A.

## **21. ADMINISUR SAU**

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

## **22. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD**

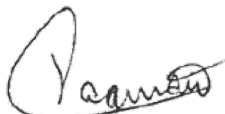
No other events and/or transactions have occurred after the end of the period that may significantly affect the patrimonial and financial situation of the Company.

## **23. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH**

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

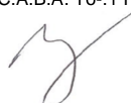
These financial statements are presented in accordance with the accounting standards described in Note 2.1. Certain accounting practices applied by the Company may not conform to accounting principles generally accepted in other countries.

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EDGARDO KHAFIF  
Chairman

# RAGHSA SOCIEDAD ANÓNIMA

## EXHIBIT I

### CHANGES IN PROPERTY, PLANT AND EQUIPMENT

AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 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.)

08.31.2024				
Cost of acquisition or deemed cost				
	At beginning of year	Increases	Retirements	At end of period
Description				
Furniture and fixtures	265,829	7,012	-	272,841
Fixtures	39,243	-	-	39,243
Vehicles	512,042	-	-	512,042
Totals as of 08.31.2024	817,114	7,012	-	824,126
Totals as of 08.31.2023	800,203	9,859	(10,552)	799,510
Totals as of 02.29.2024	800,203	27,463	(10,552)	817,114

08.31.2024							02.29.2024
Accumulated depreciations							
	At beginning of year	Useful life (in years)	Increases	Retirements	At end of period	Net book amount	Net book amount
Description							
Furniture and fixtures	115,470	3-20	13,463		128,933	143,908	150,359
Fixtures	17,187	10	1,351		18,538	20,705	22,056
Vehicles	390,574	5	26,772		417,346	94,696	121,468
Totals al 08.31.2024	523,231		41,586	-	564,817	259,309	-
Totals al 08.31.2023	430,957		38,433	-	469,390	330,120	-
Totals al 02.29.2024	430,957		102,826	(10,552)	523,231	-	293,883

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# RAGHSA SOCIEDAD ANÓNIMA

## FINANCIAL ASSETS MEASURED AT FAIR VALUE

### THROUGH PROFIT OR LOSS

AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 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.)

Name and characteristics	08.31.2024			02.29.2024	08.31.2023
	Face value	Listed price	Book value	Book value	Book value
Argentine Republic Bond Foreign Law 2041 Interest (GD 41)	-	-	-	-	9,751,391
Argentine Republic Bond Foreign Law 2030 (AL 30)	-	-	-	-	5,615,053
Negotiable Bonds CGC 25	3,276,000	932	3,053,232	4,926,665	6,011,924
BOPREAL BPOB7 Bonds	500,000	1.072	535,900	-	-
BOPREAL BPOC7 Bonds	500,000	982	490,750	-	-
Negotiable Bonds Pampa 27	4,500,000	932	4,194,000	6,440,850	6,435,496
Negotiable Bonds Pampa 26	2,000,000	932	1,864,000	2,342,127	2,340,180
Investment Fund Goal Pesos - Class B	2,331,172	146	340,845	132,956	147,553
Investment Found Balanz Money Market CL A	-	-	-	2,635	107,123
Investment Found Balanz Money Market CL C	-	-	-	-	24,210
Investment Fund IAM Savings Pesos – Class B	7,879,094	81	638,055	5,773,161	-
ICBC Investment Fund	-	-	-	44,150	-
Investment Found Allaria	1,320,131	62	82,340	3,265	-
Investment Fund ICBC Alpha Pesos	-	-	-	-	552,572
Max Capital Investment Fund	-	-	-	4,922	7,027
AR Partners Investment Fund	5,023,440	45	228,293	3,463	-
Allaria USD Investment Fund	944,016	400	377,374	487,546	19,555,218
Industrial Valores in ARS Investment Fund	217,185	27.17	5,900	29,026,492	91,368
BONCER T3x4 Bonds	-	-	-	-	738,925
Buenos Aires Province Bond (BA37D)	-	-	-	-	454,567
Investment Found TPCG ST	-	-	-	4,474,794	-
Investment Found TPCG ST C	43,176,563	7	312,942	4,321,893	5,114,604
US Treasury Bonds. *	68,577,739	874	63,914,453	82,323,110	98,727,306
BMA Banco Macro (*)	22,163	61.782	1,369,341	-	-
República Argentina Bonds Local Law 2030 (AL 30) *	2,038,311	932	1,899,706	2,070,876	1,353,816
Investment Found Fenner *	21,891,622	874	20,402,992	24,392,158	22,945,503
<b>Total</b>			<b>99,710,123</b>	<b>166,771,063</b>	<b>179,973,836</b>

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

Signed for identification purposes  
with our report dated 10.10.2024  
On behalf of Statutory Audit Committee



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ARIEL E. GOÑI – Partner  
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C.P.C.E.C.A.B.A. Vol. 318- Fo. 102



EDGARDO KHAFIF  
Chairman

# RAGHSA SOCIEDAD ANÓNIMA

## ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 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.)

	08.31.2024			02.29.2024	08.31.2023
	Currency and amount	Effective exchange rate (*)	Amount in ARS	Amount in ARS	
<b>CURRENT ASSETS</b>					
- Cash on hand	US\$ 0,45	932	419	776	1.057
- Cash in banks	US\$ 2,468	932	2,300,323	757,714	1.803.505
- Argentine Republic Bond Local Law 2030 (AL30)	US\$ -	-	-	-	5.615.053
- BOPREAL BPOB7 Bonds	US\$ 575	932	535,900	-	-
- BOPREAL BPOC7 Bonds	US\$ 527	932	490,750	-	-
- Argentine Republic Bond Foreign Law 2041 Interest (GD 41)	US\$ -	-	-	-	9.751.391
- Negotiable Bonds Pampa 26	US\$ 4,500	932	4,194,000	6,440,850	6.435.496
- Negotiable Bonds Pampa 27	US\$ 2,000	932	1,864,000	2,342,127	2.340.180
- General Fuel Company Negotiable Bonds	US\$ 3,276	932	3,053,232	4,926,665	6.011.924
- Investment Found Allaria	US\$ 405	932	377,374	487,546	19.555.218
- Argentine Republic Bond Local Law 2030 (AL30) (*)	US\$ 2,038	932	1,899,706	2,070,876	1.353.816
- U.S. Treasuries Bonds (*)	US\$ 68,578	932	63,914,453	82,323,109	98.727.305
- BMA Banco Macro (*)	US\$ 1,469	932	1,369,341	-	-
- Fenner Investment Fund *	US\$ 21,892	932	20,402,992	24,392,160	22.945.503
<b>Total current assets in foreign currency</b>			<b>100,402,490</b>	<b>123,741,823</b>	<b>174,540,448</b>
<b>Total assets in foreign currency</b>			<b>100,402,490</b>	<b>123,741,823</b>	<b>174,540,448</b>
<b>NONCURRENT LIABILITIES</b>					
<b>Debts &amp; Loans:</b>					
- Class 4 corporate bonds capital	US\$ 58,342	972	56,708,424	71,650,929	71.801.454
- Class 5 corporate bonds capital	US\$ 56,777	972	55,187,512	69,729,262	69.875.749
- Class 6 corporate bonds capital	US\$ 10,000	972	9,720,000	-	-
- Security deposits	US\$ 1,309	972	1,272,220	1,719,932	1.984.850
- Mortgage Payable - USS HOLDINGS LLC	US\$ 113,198	972	110,028,415	139,767,213	140.410.829
- Secured financial debt - preferred shares	US\$ 4,491	972	4,365,160	10,539,573	11.700.902
<b>Total noncurrent liabilities in foreign currency</b>			<b>237,281.731</b>	<b>293,406,909</b>	<b>293,406,909</b>
<b>CURRENT LIABILITIES</b>					
<b>Loans:</b>					
- Class 3 corporate bonds Capital	US\$ -	-	-	43,124,870	43.215.466
- Class 3 corporate bonds Interest	US\$ -	-	-	1,389,576	1.392.495
- Class 4 corporate bonds Interest	US\$ 1,612	972	1,566,570	1,979,357	1.983.517
- Class 5 corporate bonds Interest	US\$ 1,639	972	1,593,541	2,013,434	2.017.663
- Class 6 corporate bonds Interest	US\$ 231	972	224,428	-	-
<b>Other nonfinancial liabilities:</b>					
- Security deposits	US\$ 1,183	972	1,149,637	1,141,871	1.135.264
<b>Total current liabilities in foreign currency</b>			<b>4,534,176</b>	<b>49,649,108</b>	<b>49,744,405</b>
<b>Total liabilities in foreign currency</b>			<b>241,815,907</b>	<b>343,056,017</b>	<b>345,518,189</b>

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

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

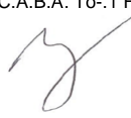
US\$: U.S Dollars

Signed for identification purposes  
with our report dated 10.10.2024  
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

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

EXHIBIT IV  
Sheet 1 of 2.

RAGHSA SOCIEDAD ANÓNIMA

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

FOR THE SIX-MONTH PERIOD ENDED

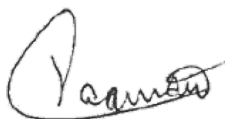
AUGUST 31, 2024, AND 2023

(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.)

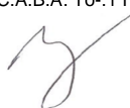
	6 months		3 months	
	(March 1 through August 31)		(June 1 through August 31)	
	2024	2023	2024	2023
Condominium expenses	548,001	581,728	287,040	309,712
Electricity and telephone	77,211	16,193	37,871	9,653
Taxes, rates, and assessments	1,483,634	1,733,966	1,475,175	817,131
Maintenance	212,746	229,866	84,909	153,020
Completions	113,487	603	81,845	-
Miscellaneous	11,584	2,047	7,421	1,182
<b>Total Costs of leases</b>	<b>2,446,663</b>	<b>2,564,403</b>	<b>1,974,261</b>	<b>1,290,698</b>
Fees and remuneration for third party services	411,193	101,456	184,448	47,761
<b>Total Costs of consortium management</b>	<b>411,193</b>	<b>101,456</b>	<b>184,448</b>	<b>47,761</b>
Personnel expenses	2,117,646	2,155,367	1,044,615	1,153,226
Directors' and statutory auditors' fees	239,287	581,641	150,324	500,580
Professional fees and compensation for third-party services	609,107	561,717	174,478	199,694
Taxes, rates, and assessments	1,401,337	933,742	52,818	836,944
Leases	106,179	102,446	50,949	50,218
Depreciation of property, plant, and equipment	41,586	38,433	21,029	19,932
Condominium expenses	148,876	166,503	55,010	61,280
Traveling & living and entertainment expenses	115,400	114,884	63,930	21,994
Supplies	541,859	560,748	223,115	291,027
Insurance	172,661	140,660	94,382	78,164
Fees and commissions paid	692,572	35,433	4,200	10,034
Expenses for legal trials	3,911	60,579	943	19,818
Electricity and telephone	22,226	17,395	10,129	10,736
Subscriptions and advertising	84,814	111,036	38,396	61,645
Maintenance	2,473	2,000	1,452	1,027
Miscellaneous	404,217	233,623	(352,658)	29,785
<b>Total Administrative expenses</b>	<b>6,704,151</b>	<b>5,816,207</b>	<b>1,633,112</b>	<b>3,346,104</b>

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On behalf of Statutory Audit Committee



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EDGARDO KHAFIG  
Chairman

**RAGHSA SOCIEDAD ANÓNIMA**

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

**FOR THE SIX-MONTH PERIOD ENDED**

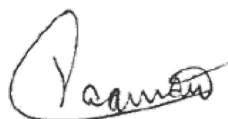
**AUGUST 31, 2024, AND 2023**

(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.)

	<b>6 months</b>		<b>3 months</b>	
	<b>(March 1 through August 31)</b>		<b>(June 1 through August 31)</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Taxes, rates, and assessments	938,923	305,442	121,852	154,104
Fees and commissions paid	-	307,779	-	95,609
Subscriptions and advertising	25,250	24,227	10,229	16,753
Doubtful accounts	-	61	-	31
Miscellaneous	21,164	10,630	5,676	9,360
<b>Total Selling expenses</b>	<b>985,337</b>	<b>648,139</b>	<b>137,757</b>	<b>275,857</b>

Signed for identification purposes  
with our report dated 10.10.2024  
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

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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

EXHIBIT V

RAGHSA SOCIEDAD ANÓNIMA

CHANGES IN PROVISIONS

AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 2023

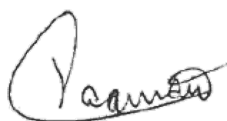
(Translation of Financial Statements originally issued in Spanish - see Note 23)

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

Accounts	Balances at beginning of Year	Increases (Decreases)	RECPAM	Amounts at end of year Period
<b>ALLOWANCES</b>				
Allowance for receivables in litigation	4,967	-	(1,485)	3,482
Allowance for doubtful accounts (2)	21,362	-	(6,385)	14,977
<b>Totals al 08.31.2024</b>	<b>26,329</b>		<b>(7,870)</b>	<b>18,459</b>
<b>Totals al 08.31.2023</b>	<b>98,988</b>	<b>61</b>	<b>(36,897)</b>	<b>62,152</b>
<b>Totals al 02.29.2024</b>	<b>98,988</b>	<b>61</b>	<b>(72,720)</b>	<b>26,329</b>
<b>PROVISIONS</b>				
Litigation reserve (1) and (3)	698	-	(209)	489
<b>Totals al 08.31.2024</b>	<b>698</b>	-	<b>(209)</b>	<b>489</b>
<b>Totals al 08.31.2023</b>	<b>2,623</b>	-	<b>(976)</b>	<b>1,647</b>
<b>Totals al 02.29.2024</b>	<b>2,623</b>	-	<b>(1,925)</b>	<b>698</b>

- (1) It includes outstanding litigations or claims from potential damages to third parties related to events arising from the performance of activities, as well as from interpretation issues regarding legal, tax, foreign exchange, and customs regulations in effect.
- (2) Charged in "Doubtful accounts" in Exhibit IV
- (3) Charged in "Litigation expenses" in Exhibit IV.

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EDGARDO KHAFIF  
Chairman



## RAGHSA SOCIEDAD ANÓNIMA

### SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED AUGUST 31, 2024, AND 2023

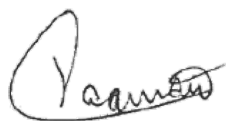
(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)

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

	Income (loss)-(Unaudited)			
	6 months (March 1 through August 31)		3 months (June 1 through August 31)	
	2024	2023	2024	2023
<b>INCOME FROM CONTINUOUS TRANSACTIONS</b>				
Revenues from leases	16,024,923	17,154,318	7,078,740	8,995,237
Cost of leases	(645,309)	(518,173)	(361,788)	(298,167)
<b>Income from leases, net</b>	<b>15,379,614</b>	<b>16,636,145</b>	<b>6,716,952</b>	<b>8,697,070</b>
Revenues from consortium management	30,278	205,771	7,839	(41,623)
Costs of consortium management	(91,420)	(53,696)	(10,304)	-
<b>Income from consortium management, net</b>	<b>(61,142)</b>	<b>152,075</b>	<b>(2,465)</b>	<b>(41,623)</b>
<b>Gross income</b>	<b>15,318,472</b>	<b>16,788,220</b>	<b>6,714,487</b>	<b>8,655,447</b>
Results from sale of investment properties, net	-	3,414,061	-	3,028,844
Revenues on revaluation of investment property, net	(108,798,743)	326,748,524	(54,256,481)	286,448,546
Cost of selling investment properties	-	(645,876)	-	(203,530)
<b>Income from investment properties, net</b>	<b>(108,798,743)</b>	<b>329,516,709</b>	<b>(54,256,481)</b>	<b>289,273,860</b>
Loss from long-term interests	(1,794,747)	1,912,810	(5,414,681)	776,877
Administrative expenses	(4,099,396)	(2,633,464)	(1,042,838)	(1,668,117)
Selling expenses	(970,198)	(639,721)	(127,462)	(268,688)
Other operating expenses	(86,417)	(846,644)	62,294	(313,336)
<b>Operating profit</b>	<b>(100,431,029)</b>	<b>344,097,910</b>	<b>(54,064,681)</b>	<b>296,456,043</b>
Financial expense from assets	3,666,278	3,525,534	962,605	2,716,737
Financial expense from liabilities	(5,242,791)	(6,861,477)	(2,221,101)	(4,025,793)
Foreign exchange difference, net	(14,150,033)	(76,714,775)	(7,014,006)	(43,833,792)
Gain on exposure to the change in currency purchasing power	46,348,429	52,289,198	15,093,540	24,021,213
<b>Profit before income tax</b>	<b>(69,809,146)</b>	<b>316,336,390</b>	<b>(47,243,643)</b>	<b>275,334,408</b>
Income tax	27,138,586	(106,086,327)	7,913,629	(117,250,308)
<b>Income (loss) from continuous transactions</b>	<b>(42,670,560)</b>	<b>210,250,063</b>	<b>(39,330,014)</b>	<b>158,084,100</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Exchange difference on translation of foreign operations	(71,773,093)	34,890,118	(17,583,966)	46,642,952
<b>Total other comprehensive income for the period</b>	<b>(71,773,093)</b>	<b>34,890,118</b>	<b>(17,583,966)</b>	<b>46,642,952</b>
<b>Total comprehensive income for the period, net of taxes</b>	<b>(114,443,653)</b>	<b>245,140,181</b>	<b>(56,913,980)</b>	<b>204,727,052</b>
<b>Earnings per share</b>				
Basic and diluted net income for the period attributable to regular equity holders	(114.9)	563.16	(105.35)	423.43

Notes 1 and 2 and Exhibit I and the consolidated financial statements are an integral part of these separate financial statements, and they should be read jointly with them.

Signed for identification purposes  
with our report dated 10.10.2024  
On behalf of Statutory Audit Committee



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EDGARDO KHAFIF  
Chairman

**RAGHSA SOCIEDAD ANÓNIMA**  
**SEPARATE STATEMENTS OF FINANCIAL POSITION**  
**AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 2023**

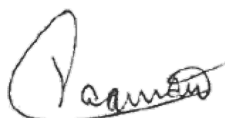
(Translation of Financial Statements originally issued in Spanish - see Note 23 to the consolidated financial statements)

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

	08.31.2024 (Unaudited)	02.29.2024 Audited	08.31.2023 (Unaudited)
<b>ASSETS</b>			
<b>NONCURRENT ASSETS</b>			
Property, plant, and equipment	257,020	293,883	330,120
Investment property	585,756,938	689,496,857	1,239,540,485
Investment properties under construction	153,237,056	142,870,251	129,995,918
Investments in subsidiaries	276,060,066	351,499,744	344,777,436
Other receivables	80,485	428	51,484
Minimum presumed income tax credit	66,133	94,331	222,681
Tax credits	824,710	411,976	76,270
<b>Total noncurrent assets</b>	<b>1,016,282,408</b>	<b>1,184,667,470</b>	<b>1,714,994,394</b>
<b>CURRENT ASSETS</b>			
Tax credits	1,498,010	1,047,076	2,398,449
Other receivables	1,023,472	1,245,207	2,068,760
Trade and other receivables	2,438,213	3,007,909	2,356,828
Financial assets at fair value through profit or loss	12,117,731	57,984,921	56,947,211
Cash and cash equivalent	1,782,473	119,621	178,830
<b>Total current assets</b>	<b>18,859,899</b>	<b>63,404,734</b>	<b>63,950,078</b>
<b>Total assets</b>	<b>1,035,142,307</b>	<b>1,248,072,204</b>	<b>1,778,944,472</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	373,340	373,340	373,340
Capital adjustment	108,013,865	108,013,865	108,013,865
Additional paid-in capital	1,376,463	1,376,463	1,376,463
Legal reserve	24,010,380	24,010,380	24,010,380
Special reserve G.R. CNV standards No. 609/12	23,160,064	23,160,064	23,160,064
Optional reserve	664,520,540	801,813,239	801,813,239
Unappropriated retained earnings (accumulated losses)	(42,670,560)	(137,292,699)	210,250,053
Other accumulated comprehensive income	(110,722,237)	(38,949,144)	(39,394,695)
<b>Shareholders' Equity</b>	<b>668,061,855</b>	<b>782,505,508</b>	<b>1,129,602,709</b>
<b>NONCURRENT LIABILITIES</b>			
Payables and loans which accrue interest	120,795,483	140,519,708	140,668,333
Provisions	489	698	1,647
Payroll and other taxes	136	194	458
Deferred tax liability	226,037,977	253,176,563	453,485,870
Other nonfinancial liabilities	1,272,462	1,719,932	1,984,904
<b>Total noncurrent liabilities</b>	<b>348,106,547</b>	<b>395,417,095</b>	<b>596,141,212</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	343,810	217,040	561,600
Payables and loans which accrue interest	16,480,739	48,056,665	47,950,049
Payroll and other taxes	1,157,922	757,460	1,458,559
Other financial liabilities	-	19,649,907	-
Other nonfinancial liabilities	991,434	1,468,529	3,230,343
<b>Total current liabilities</b>	<b>18,973,905</b>	<b>70,149,601</b>	<b>53,200,551</b>
<b>Total liabilities</b>	<b>367,080,452</b>	<b>465,566,696</b>	<b>649,341,763</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,035,142,307</b>	<b>1,248,072,204</b>	<b>1,778,944,472</b>

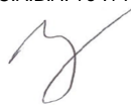
Notes 1 and 2, Exhibit I and the consolidated financial statements are an integral part of and should be read in conjunction with these separate financial statements.

Signed for identification purposes  
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On behalf of Statutory Audit Committee



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EDGARDO KHAFIF  
Chairman

# RAGHSA SOCIEDAD ANÓNIMA

## SEPARATE STATEMENTS OF CHANGES IN EQUITY

### FOR THE SIX-MONTH PERIOD ENDED AUGUST 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	
<b>As of March 1, 2024</b>	373,340	108,013,865	1,376,463	24,010,380	23,160,064	801,813,239	(38,949,144)	(137,292,699)	782,505,508
Net income for the period	-	-	-	-	-	-	-	(42,670,560)	(42,670,560)
Other comprehensive income for the period	-	-	-	-	-	-	(71,773,093)	-	(71,773,093)
<b>Total comprehensive income for the period, net of taxes</b>	-	-	-	-	-	-	(71,773,093)	(42,670,560)	(114,443,653)
Disaffection of reserves approved by the Shareholders' Meeting of June 25, 2024	-	-	-	-	-	(137,292,699)	-	137,292,699	-
<b>As of August 31, 2024</b>	373,340	108,013,865	1,376,463	24,010,380	23,160,064	664,520,540	(110,722,237)	(42,670,560)	668,061,855

	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	
<b>As of March 1, 2023</b>	373,340	108,013,865	1,376,463	24,010,380	23,160,064	1,036,315,778	(74,284,813)	(234,502,549)	884,462,528
Net income for the period	-	-	-	-	-	-	-	210,250,063	210,250,063
Other comprehensive income for the period	-	-	-	-	-	-	34,890,118	-	34,890,118
<b>Total comprehensive income for the period, net of taxes</b>	-	-	-	-	-	-	34,890,118	210,250,063	245,140,181
Disaffection of reserves approved by the Shareholders' Meeting of June 29, 2023	-	-	-	-	-	(234,502,539)	-	234,502,539	-
<b>As of August 31, 2023</b>	373,340	108,013,865	1,376,463	24,010,380	23,160,064	801,813,239	(39,394,695)	210,250,053	1,129,602,709

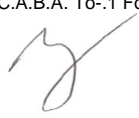
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## RAGHSA SOCIEDAD ANÓNIMA

## RAGHSA SOCIEDAD ANÓNIMA

### SEPARATE STATEMENTS OF CASH FLOWS

#### FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2024, AND 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)

	08.31.2024 (Unaudited)	08.31.2023 (Unaudited)
<b>Operating activities</b>		
Net Income for the year	(114,443,653)	245,140,181
Exchange difference on translation of foreign operations	71,773,093	(34,890,118)
Income tax and minimum presumed income tax	(27,138,586)	106,086,327
Exchange difference, net	14,150,033	76,714,775
<b>Adjustments to reconcile net income for the year to net cash flows:</b>		
Depreciation of property, plant, and equipment	41,586	38,433
Net changes in allowances	-	61
Change in the fair value of investment property	108,798,743	(326,748,524)
Interest expense (income), net	3,595,294	2,419,363
Result from the sale of Investment Properties	-	(3,414,061)
Income from long-term interests	1,794,747	(1,912,810)
<b>Changes in operating assets and liabilities:</b>		
Decrease / (Increase) in debtors for sales and rents	569,696	(1,290,685)
Decrease in financial assets measured at fair value through profit or loss	50,108,484	4,775,682
Decrease in other credits	144,663	1,062,812
Increase in Tax Credits	(863,668)	(595,170)
Decrease in minimum presumed income tax credit	28,198	132,212
Increase / (Decrease) in trade payables and other payables	126,770	(2,210,184)
Decrease in debt and interest-bearing loans	(38,372,895)	(34,643,631)
Increase in payroll and other taxes payable	400,405	479,713
(Decrease) / Increase in other financial liabilities	(19,649,907)	909,400
Decrease in other non-financial liabilities	(1,203,525)	-
Decrease allowances	-	(61)
<b>Net cash flow provided by operating activities</b>	<b>49,859,478</b>	<b>32,053,715</b>
<b>Investing activities</b>		
Participation in companies	3,212,561	(4,501,123)
Acquisition of investment properties under construction	(15,917,932)	(13,363,993)
Acquisition of property, plant, and equipment	(4,723)	(9,859)
Sale of investment properties	-	35,634,056
Investment properties (*)	-	453,210
<b>Net cash flow (used in) provided by investing activities</b>	<b>(12,710,094)</b>	<b>18,212,291</b>
<b>Financing activities</b>		
Interest expense	(5,303,004)	(4,417,059)
Cancelled loans	(29,961,502)	(43,206,345)
<b>Net cash flow used in financing activities</b>	<b>(35,264,506)</b>	<b>(47,623,404)</b>
Financial income and holding gains from cash	(222,026)	(2,588,004)
<b>Increase in cash</b>	<b>1,662,852</b>	<b>54,598</b>
Cash at beginning of period	119,621	124,232
Cash at end of period	1,782,473	178,830

(\*) Corresponds to the inflation effect.

Notes 1 and 2 and Exhibits I and the consolidated financial statements are an integral part of these separate financial statements, and they should be read jointly with them.

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## RAGHSA SOCIEDAD ANÓNIMA

## RAGHSA SOCIEDAD ANÓNIMA

### NOTES TO SEPARATE FINANCIAL STATEMENTS

(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 August 31, 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 six-month period ended August 31, 2024.

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

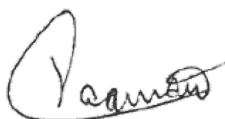
The notes to the consolidated financial statements are, to the extent applicable, applicable to these separate financial statements and should be read in conjunction with them.

#### 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).

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with our report dated 10.10.2024  
On behalf of Statutory Audit Committee



ISABEL CAAMAÑO  
Statutory Auditor, CPA U.B.A.  
C.P.C.E.C.A.B.A. Vol. 43 – Fo. 129

Signed for identification purposes.  
with our report dated 10.10.2024  
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 228,585,100, 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, 2020, May 29, 2021, November 24, 2022, February 1, August 24, November 28, 2023, and May 4, 2024.

On November 19, 2021, 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 US\$211,375,000. The acquisition of the property was made through its subsidiaries incorporated for this purpose (1 USS GP LLC and 1 USS LP LLC).

In 2020, the Company has constituted irrevocable contributions with which it acquired 52% of the shares issued by ARGEXON S.A., and on August 21, 2024, the Company sold the entire share package of the subsidiary ARGEXON S.A.

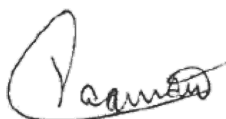
In 2022, the Company has constituted irrevocable contributions with which it acquired 99.9% of the shares issued by Le Parc PDE Torre IV S.R.L., and on January 19, 2024, the Company sold the entire share package of the subsidiary LE PARC PDE TORRE IV S.R.L.

On April 11, 2022, the Company has constituted irrevocable contributions with which it acquired 100% of the shares issued by ADMINISUR SAU.

The Company's interest in the companies is set out under the heading "Investments in controlled companies" of the separate statement of financial position, and they have been valued in accordance with the procedure established by IFRS for the determination of their proportional equity value. The results generated by the controlled companies are shown in the "Permanent interest profit" line of the statement separate from comprehensive income.

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 the consolidated financial statements.

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EDGARDO KHAFIF  
Chairman

# RAGHSA SOCIEDAD ANÓNIMA

EXHIBIT I

## RAGHSA SOCIEDAD ANÓNIMA

### INVESTMENT IN SUBSIDIARY

AS OF AUGUST 31, FEBRUARY 29, 2024, AND AUGUST 31, 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)

08.31.2024								
Name and characteristics of securities and issuers	Votes	Face value	Amount	Cost value	Listed price	Effective exchange rate (1)	Equity valuation by the equity method	Interest in income (loss) of the subsidiary
<b>INVESTMENT IN SUBSIDIARY</b>								
Raghsa Real Estate LLC	1	1	296,174,834	296,174,834	Not Quoted	874.00	276,034,945	6,171,395
Argexon S.A.	1	1	-	-	Not Quoted	-	-	(7,981,610)
Adminsaur SAU	1	1	100,000	100,000	Not Quoted	-	25,121	15,468
							<b>276,060,066</b>	<b>(1,794,747)</b>

Name and characteristics of securities and issuers	02.29.2024		08.31.2023	
	Proportional equity value	Participation in the results of controlled	Proportional equity value	Participation in the results of controlled
<b>INVESTMENT IN SUBSIDIARY</b>				
Raghsa Real Estate LLC (2)	339,662,980	8,989,189	333,190,883	2,200,921
Argexon S.A. (2)	11,821,673	(282,099)	11,576,179	(298,149)
Adminsaur SA (3)	15,091	23,321	10,374	10,038
	<b>351,499,744</b>	<b>8,730,411</b>	<b>344,777,436</b>	<b>1,912,810</b>

- (1) Buyer exchange rate.  
 (2) U.S Dollar  
 (3) ARS Pesos.

Signed for identification purposes  
 with our report dated 10.10.2024  
 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.)  
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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 six-month period ended 31 August 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 for interim 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 interim financial statements of the External Auditors of the Company, Marinozzi - Mazzitelli & Asociados S.R.L, dated October 10, 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. Based on 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,  
October 10, 2024

On behalf of Statutory Audit Committee

A handwritten signature in black ink, appearing to read 'Isabel Caamaño', is positioned above the printed name.

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 - 9<sup>th</sup> 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 accompanying interim consolidated financial statements of RAGHSA SOCIEDAD ANÓNIMA ("the Company") and its controlled companies detailed in note 2.3 comprising: (a) the consolidated statement of financial position as of August 31, 2024, (b) the consolidated statement of comprehensive income and the consolidated statements of changes in equity and cash flows for the six-month period ended on that date, and (c) explanatory notes and annexes.

Figures and other information for the financial period ended February 29, 2024, and the six-month period ended August 31, 2023, are an integral part of the consolidated financial statements referred to above and are presented for the purpose of interpretation only in relation to the figures and information for the current interim period.

#### **2. Responsibility of the Company's Management in relation to the consolidated 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 consolidated financial statements referred to in paragraph 1 above, is based on International Financial Reporting Standards, and for interim financial statements on International Accounting Standard (IAS) No. 34 "Interim Financial Information", as those standards were issued by the International Accounting Standards Board ("IASB") and adopted by the Argentine 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 consolidated financial information free from material distortions, whether due to errors or irregularities.

#### **3. Auditors' responsibility**

It is our responsibility to express a conclusion on the 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

Based on 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 financial statements referred to in paragraph 1., are pending transcription to the book of inventories and balance sheets, based on our review, nothing caught our attention that made us think that these 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 consolidated financial statements for the interim period of RAGHSA SOCIEDAD ANÓNIMA as of August 31, 2024, arise from accounting records kept, in their formal aspects, in accordance with current legal standards.
- d) As of August 31, 2024, the accrued debt for contributions to the Argentine Integrated Social Security System, which arises from the Company's accounting records, amounts to ARS 25,294,035, not being payable on that date.

City of Buenos Aires,  
October 10, 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 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 - 9<sup>th</sup> floor

Buenos Aires City

### **Report on the Separate Financial Statements for Interim Periods**

#### **1. Identification of the Separate Interim Financial Statements Subject to Review**

We have reviewed the accompanying interim separate financial statements of RAGHSA SOCIEDAD ANÓNIMA ("the Company") comprising: (a) the separate statement of individual financial position as of August 31, 2024, (b) the separate statement of comprehensive income and the separate statements of changes in equity and cash flows for the six-month period ended on that date, and (c) explanatory notes and exhibits.

The figures and other information for the financial period ended 29 February 2024 and the six-month period ended August 31, 2023 are an integral part of the separate financial statements referred to above and are presented for the purpose of interpretation only in relation to the figures and information for the current interim period.

#### **2. Responsibility of the Company's Management in Relation to the Separate Financial Statements**

The Company's Management is responsible for the preparation and presentation of the Company's separate 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. the separate financial statements referred to in paragraph 1.; is based on International Financial Reporting Standards, and for interim financial statements on International Accounting Standard (IAS) No. 34 "Interim Financial Information", as those standards were issued by the International Accounting Standards Board ("IASB") and adopted by the Argentine 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 financial information free from material distortions, whether due to errors or irregularities.

#### **3. Auditor's responsibility**

It is our responsibility to express a conclusion on the separate financial statements referred to in paragraph 1 above. based on our review, which was conducted in accordance with International Standard on Revision Engagements 2410 "Review of interim period financial information 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 conducting inquiries, primarily of the persons responsible for accounting and financial matters and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing and therefore does not allow us to be confident that we will be aware of all significant issues that could be identified in an audit. Therefore, we do not express an audit opinion.

#### 4. Conclusion

Based on our review, nothing caught our attention that would make us think that the 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) Based on our review, nothing came to our attention that would cause us to believe that the separate financial statements referred to in paragraph 1. are not prepared, in all material respects, in accordance with the relevant standards of the General Companies Law and the CNV.
- b) The separate financial statements mentioned in paragraph 1 are pending transcription into the inventory and balance sheet book.
- c) The separate interim period financial statements of RAGHSA SOCIEDAD ANÓNIMA as of August 31, 2024, arise from accounting records kept, in their formal aspects, in accordance with current legal regulations.
- d) As of August 31, 2024, the debt accrued in the form of contributions and payments destined for the Argentine Integrated Pension System, which arises from the accounting.

City of Buenos Aires  
October 10, 2024

**MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.**  
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**Ariel E. Goñi – Socio**  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. Vol. 318-Fo. 102