



RAGHSA SOCIEDAD ANÓNIMA

**Interim Consolidated Financial Statements for the
nine-month period ended November 30, 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

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

MEMBERS OF STATUTORY AUDIT COMMITTEE

STATUTORY AUDITORS:	Isabel Caamaño Laura Helena Bardelli Fernando Gabriel Guernik
ALTERNATE STATUTORY AUDITORS:	Liliana Shlosberg Haydeé 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 2, 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.

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 30,506 m2, it is made up of 30 free floors of 1,018 m2 rentable each. The building has 360° views of the Río de la Plata, Avenida 9 de Julio and the City of Buenos Aires. Likewise, the project, designed by the Mario Roberto Álvarez & Asociados studio, has been certified by the United States Green Building Council as "LEED Core & Shell" at GOLD level. In addition, it was built according to the regulations of the National Fire Protection Association (NFPA) of the United States.

At the time of issuance of this review, 88% of the floors of the tower "955 Belgrano Office" it is rented.

c) Centro Empresarial Libertador tower

The Torre Centro Empresarial Libertador is the largest development in RAGHSA with a total area of 100,000 m2 and 60,222 m2 of rentable space. It is located at Av. del Libertador at 7200. It has 26 free floors of up to 2,900 m2 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 m2 of the tower "Centro Empresarial Libertador" is rented.

1. Nuñez Business Center Tower

The Nuñez Business Centre Tower offers a flexible work style, with corporate values linked to caring for the environment and the best quality of life. It has a total and leased area of approximately 50,000 m2 and 25,500 m2 respectively with average free floor plans of 1,436 m2 rentable each with panoramic views of the Río de la Plata and the City of Buenos Aires; It also has interior and exterior amenities that represent approximately 15% of the total rental area and 3 parking basements. The offices have the latest technology and fire protection under NFPA (National Fire Protection Association) standards. In addition, the building was conceived and designed as ecologically responsible and energy-efficient to LEED certified and with a focus on the well-being of the people to be certified by WELL.

d) Land Av. Del Libertador 7172

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

2. SUMMARY OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANONIMA FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024, 2023, 2022, 2021 AND 2020:

a) Income (loss) structure for the nine-month period ended November 30, 2024, 2023, 2022, 2021 and 2020. (In thousands of pesos):

	9 months (March 1 to November 30) (unaudited)				
	2024	2023	2022	2021	2020
INCOME FROM CONTINUOUS TRANSACTIONS:					
Rental income	38,135,537	35,055,185	37,685,725	48,952,728	38,659,140
Cost of leases	(3,789,646)	(3,276,580)	(4,814,643)	(7,268,293)	(1,730,644)
Income from leases, net	34,345,891	31,778,605	32,871,082	41,684,435	36,928,496
Income from consortium management	592,560	635,763	764,130	783,523	622,198
Cost from consortium management	(607,722)	(262,101)	(255,233)	(272,656)	(177,200)
Net result by consortium administration	(15,162)	373,662	508,897	510,867	444,998
Income from properties sales	-	-	2,946,017	35,592,454	44,969,737
Cost of properties sales	-	-	(2,986,102)	(13,922,186)	(39,067,087)
Net result from property sales	-	-	(40,085)	21,670,268	5,902,650
Gross income	34,330,729	32,152,267	33,339,894	63,865,570	43,276,144
Result from sale of investment properties, net.	-	2,401,280	15,902,395	24,374,093	(641,965)
Results for revaluation of investment properties, net.	(322,237,400)	41,274,932	(104,667,795)	113,197,705	108,417,825
Cost of sale of investment properties	-	(702,926)	(634,247)	(901,747)	-
Net result for investment properties	(322,237,400)	42,973,286	(89,399,647)	136,670,051	107,775,860
Result from sale of property, plant, and equipment	-	-	25,821	17,576	12,781
Net result generated by sale of property, plant, and equipment	-	-	25,821	17,576	12,781
Administrative expenses	(10,201,767)	(7,867,171)	(12,622,447)	(10,786,413)	(6,069,733)
Marketing costs	(1,226,443)	(851,078)	(2,423,453)	(2,314,054)	(1,562,188)
Other operating expenses	(216,961)	(989,411)	(344,926)	(299,033)	(637,139)
Operating result	(299,551,842)	65,417,893	(71,424,758)	187,153,697	142,795,725
Financial expense from assets	7,278,088	16,905,193	3,169,688	4,268,787	1,732,098
Financial expense from liabilities	(6,882,384)	(12,500,600)	(13,569,781)	(17,232,064)	(14,741,652)
Foreign exchange difference, net	(51,087,301)	(94,507,596)	(155,918,346)	(62,255,239)	(72,143,773)
Gain on exposure to the change in currency purchasing power	58,317,451	99,647,167	63,387,013	63,404,439	53,757,453
Profit before income tax	(291,925,988)	74,962,057	(174,356,184)	175,339,620	111,399,851
Income tax	74,108,512	(13,274,316)	89,612,969	(98,165,344)	(70,441,033)
Profit for the period by continuing operations	(217,817,476)	61,687,741	(84,743,215)	77,174,276	40,958,818
Attributable to					
The minority Company's Shareholders	(205,941,316)	63,823,754	(79,337,561)	70,877,032	39,454,883
Minority Interest	(11,876,160)	(2,136,013)	(5,405,654)	6,297,244	1,503,935
OTHER COMPREHENSIVE RESULTS:					
Exchange differences for conversion of foreign transactions	(85,705,752)	(56,387,481)	(26,571,867)	(36,709,053)	17,389,046
Other net comprehensive results	(85,705,752)	(56,387,481)	(26,571,867)	(36,709,053)	17,389,046
Total comprehensive income for the period, net of taxes	(303,523,228)	5,300,260	(111,315,082)	40,465,223	58,347,864
Attributable to					
The minority Company's Shareholders	(291,647,068)	7,436,273	(105,909,428)	34,167,979	56,843,929
Minority Interest	(11,876,160)	(2,136,013)	(5,405,654)	6,297,244	1,503,935
Earnings per share					
Basic and diluted net income for the year attributable to ordinary equity holders.	(551.62)	170.95	(212.51)	189.85	105.68

Signed for identification purposes
with our report dated 01-13-2025
On behalf of Statutory Audit Committee

Signed for identification purposes.
with our report dated 01-13-2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of Associations of University Graduates)
C.P.C.E.C.A.B.A. To-1 Fo. 36)



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

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

Summarized financial positions as of November 30, 2024, 2023, 2022, 2021 and 2020 (in thousands of pesos):

	11,30,2024 (Unaudited)	11,30,2023 (Unaudited)	11,30,2022 (Unaudited)	11,30,2021 (Unaudited)	11,30,2020 (Unaudited)
Noncurrent assets	913,108,165	1,437,809,246	1,548,408,166	1,734,443,390	666,617,146
Current assets	110,256,226	212,811,889	216,736,732	155,948,737	168,272,856
Total assets	1,023,364,391	1,650,621,135	1,765,144,898	1,890,392,127	1,834,890,002
Equity	559,974,403	978,606,360	1,009,957,424	997,808,264	920,444,338
Noncurrent liabilities	447,107,841	630,798,533	725,850,248	872,112,628	836,251,741
Current liabilities	16,282,147	41,216,242	29,337,226	20,471,235	78,193,923
Total liabilities	463,389,988	672,014,775	755,187,474	892,583,863	914,445,664
Total liabilities and equity	1,023,364,391	1,650,621,135	1,765,144,898	1,890,392,127	1,834,890,002

b) Cash Flow structure for the nine-month period ended November 30, 2024, 2023, 2022, 2021 and 2020 (in thousands of pesos):

	11,30,2024 (Unaudited)	11,30,2023 (Unaudited)	11,30,2022 (Unaudited)	11,30,2021 (Unaudited)	11,30,2020 (Unaudited)
• Net cash flows provided by / (used in) operating activities	145,717,705	(164,078,423)	(326,934,559)	(110,529,673)	255,900,500
• Net cash flows (used in) / provided by investing activities	(97,553,928)	213,341,720	335,648,565	147,509,592	(349,946,940)
• Net cash flows used in financing activities	(35,750,319)	(38,917,549)	(10,542,741)	(20,464,172)	(16,604,268)
• Minority Interest	(11,876,160)	(10,722,104)	(16,090,452)	(7,761,210)	249,121
• Financial expense and holding gains (losses) from cash	(1,173,477)	(2,035,903)	8,887,138	738,194	(7,221,715)
• Cash (decrease) increase, net	(636,179)	(2,412,259)	(9,032,049)	9,492,731	(117,623,302)

c) Financial and income ratios for the nine-month period ended November 30, 2024, 2023, 2022, 2021, and 2020:

	11,30,2024 (Unaudited)	11,30,2023 (Unaudited)	11,30,2022 (Unaudited)	11,30,2021 (Unaudited)	11,30,2020 (Unaudited)
• Liquidity (current assets/current liabilities)	6.77	5.16	7.39	7.62	2.15
• Solvency (equity/total liabilities)	1.21	1.46	1.34	1.12	1.01
• Immobilized capital (noncurrent assets/total assets)	0.89	0.87	0.88	0.92	0.91
• Income from recurring operations (net annualized income for the period (not including Other comprehensive income) / Average equity)	(0.31)	0.06	0.02	0.06	0.07

3. STATISTICAL DATA

Leases – occupancy rates:

	11,30,2024	11,30,2023	11,30,2022	11,30,2021	11,30,2020
Centro Empresarial Libertador	91%	91%	96%	94%	70%
Torre 955 Belgrano Office	88%	87%	93%	93%	97%
Madero Office tower	100%	100%	35%	35%	75%
Plaza San Martín building	-	-	-	68%	68%
Madero Riverside tower	-	-	-	79%	91%

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EDGARDO KHAFIF
Chairman

4. PROSPECTS

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

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

City of Buenos Aires,
January 13, 2025

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 November 30, 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 notes 13.4 and 13.5 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 notes 13.4 and 13.6 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.

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

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
January 13, 2025

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 NINE-MONTH PERIOD

ENDED NOVEMBER 30, 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, 2022.

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

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

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

CAPITAL STOCK COMPOSITION (See note 16.)

(In thousands of pesos)

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

Signed for identification purposes
with our report dated 01.13.2025
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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EDGARDO KHAFIF
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RAGHSA SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 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.)

		9 months (March 1 through November 30) (Unaudited)		3 months (September 1 through November 30) (Unaudited)	
	Notes / Exhibits	2024	2023	2024	2024
INCOME FROM CONTINUOUS TRANSACTIONS:					
Rental income	3	38,135,537	35,055,185	10,231,671	9,110,334
Cost of leases	IV	(3,789,646)	(3,276,580)	(1,126,878)	(485,672)
Income from leases, net		34,345,891	31,778,605	9,104,793	8,624,662
Income from consortium management	3	592,560	635,763	179,131	199,869
Cost from consortium management	IV	(607,722)	(262,101)	(160,210)	(151,684)
Income (loss) from management consortia, net		(15,162)	373,662	18,921	48,185
Gross income		34,330,729	32,152,267	9,123,714	8,672,847
Income on sale of investment properties		-	2,401,280	-	(1,314,333)
Income (loss) on revaluation of investment property	11/12	(322,237,400)	41,274,932	(203,828,846)	(314,334,142)
Costs of selling investment properties		-	(702,926)	-	(2)
Income (loss) from investment properties, net		(322,237,400)	42,973,286	(203,828,846)	(315,648,477)
Administrative expenses	IV	(10,201,767)	(7,867,171)	(2,905,462)	(1,537,239)
Selling expenses	IV	(1,226,443)	(851,078)	(154,075)	(145,691)
Other operating expenses		(216,961)	(989,411)	(162,894)	(123,670)
Operating profit		(299,551,842)	65,417,893	(197,927,563)	(308,782,230)
Financial expense from assets	5	7,278,088	16,905,193	3,287,981	10,709,989
Financial expense from liabilities	6	(6,882,384)	(12,500,600)	796,945	(2,208,942)
Foreign exchange difference, net	7	(51,087,301)	(94,507,596)	(18,107,276)	(12,685,947)
Gain on exposure to the change in currency purchasing power		58,317,451	99,647,167	7,875,228	42,744,483
Income before income tax		(291,925,988)	74,962,057	(204,074,685)	(270,222,647)
Income tax	8	74,108,512	(13,274,316)	44,572,870	102,182,244
Income from continuous transactions		(217,817,476)	61,687,741	(159,501,815)	(168,040,403)
Attributable to					
The minority Company's Shareholders		(205,941,316)	63,823,754	(159,501,815)	(164,996,957)
Minority Interest		(11,876,160)	(2,136,013)	-	(3,043,446)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
Exchange difference on translation of foreign operations		(85,705,752)	(56,387,481)	(7,593,194)	(94,359,320)
Total other comprehensive income for the period		(85,705,752)	(56,387,481)	(7,593,194)	(94,359,320)
Total comprehensive income for the period, net of taxes		(303,523,228)	5,300,260	(167,095,009)	(262,399,723)
Attributable to					
The minority Company's Shareholders		(291,647,068)	7,436,273	(167,095,009)	(259,356,277)
Minority Interest		(11,876,160)	(2,136,013)	-	(3,043,446)
Earnings per share					
Basic and diluted net income for the year attributable to ordinary equity holders.		(551.62)	170.95	(427.23)	(441.95)

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

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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF NOVEMBER 30, FEBRUARY 29, 2024, AND NOVEMBER 30, 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	11,30,2024 (Unaudited)	02,29,2024 (Audited)	11,30,2023 (Audited)
ASSETS				
NONCURRENT ASSETS				
Intangible assets		6,343,816	8,158,619	6,096,527
Property, plant, and equipment	10 / I	270,991	319,840	337,043
Investment property	11	832,282,021	1,098,394,615	1,276,905,335
Investment properties under construction	12	72,358,019	205,030,981	152,678,096
Other receivables	13.2	962,475	1,134,770	847,609
Minimum presumed income tax credit		66,133	103,334	176,289
TAX credits	14.1	824,710	448,365	768,347
Total noncurrent assets		913,108,165	1,313,590,524	1,437,809,246
CURRENT ASSETS				
Inventories	20	-	711,804	531,896
TAX credits	14.1	1,360,408	1,229,398	1,813,051
Other receivables	13.2	3,426,144	25,981,908	22,110,270
Trade and other receivables	13.4	2,839,366	9,759,963	6,566,003
Financial assets at fair value through profit or loss	13.7 / II	100,896,475	181,501,366	177,811,158
Cash and cash equivalents	13.3	1,733,833	2,370,012	3,979,511
Total current assets		110,256,226	221,554,451	212,811,889
Total assets		1,023,364,391	1,535,144,975	1,650,621,135
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Capital stock	16.1	373,340	373,340	373,340
Capital adjustment	16.1	117,587,326	117,587,326	117,587,326
Additional paid-in capital		1,498,041	1,498,041	1,498,041
Legal reserve	16.2	26,131,133	26,131,133	26,131,133
Special reserve G.R. CNV standards No. 609/12	16.3	25,205,711	25,205,711	25,205,711
Optional reserve	16.4	723,215,309	872,634,589	872,634,586
Unappropriated retained earnings (accumulated losses)		(205,941,316)	(149,419,281)	63,823,745
Other accumulated comprehensive income	16.5	(128,095,141)	(42,389,385)	(137,233,610)
Equity (attributable to owners)		559,974,403	851,621,474	970,020,272
Minority Interest		-	11,876,160	8,586,088
Total shareholders' equity		559,974,403	863,497,634	978,606,360
NONCURRENT LIABILITIES				
Payables and loans which accrue interest	13.6	244,404,506	316,514,178	237,978,458
Provisions	V	489	759	1,301
Payroll and other taxes	14.2	136	211	362
Deferred tax liability	8	201,430,248	275,538,760	391,358,440
Other nonfinancial liabilities	15	1,272,462	1,871,847	1,459,972
Total noncurrent liabilities		447,107,841	593,925,755	630,798,533
CURRENT LIABILITIES				
Trade and other payables	13.5	2,939,193	439,699	566,671
Payables and loans which accrue interest	13.6	8,699,499	52,301,342	35,869,331
Payroll and other taxes	14.2	1,159,593	834,265	1,140,505
Other financial liabilities		-	21,385,514	-
Other nonfinancial liabilities	15	3,483,862	2,760,766	3,639,735
Total current liabilities		16,282,147	77,721,586	41,216,242
Total liabilities		463,389,988	671,647,341	672,014,775
Total shareholders' equity and liabilities		1,023,364,391	1,535,144,975	1,650,621,135

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

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RAGHSA SOCIEDAD ANÓNIMA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 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	117,587,326	1,498,041	26,131,133	25,205,711	872,634,586	(42,389,389)	(149,419,277)	11,876,160	863,497,631
Net income for the period	-	-	-	-	-	-	-	(205,941,316)	-	(205,941,316)
Other comprehensive income for the period	-	-	-	-	-	-	(85,705,752)	-	-	(85,705,752)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(85,705,752)	(205,941,316)	-	(291,647,068)
Minority Interest	-	-	-	-	-	-	-	-	(11,876,160)	(11,876,160)
Disaffection of reserves approved by the Shareholders' Meeting of June 25, 2024	-	-	-	-	-	(149,419,277)	-	149,419,277	-	-
As of November 30, 2024	373,340	117,587,326	1,498,041	26,131,133	25,205,711	723,215,309	(128,095,141)	(205,941,316)	-	559,974,403
	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			
Al 1° de marzo de 2023	373,340	117,587,326	1,498,041	26,131,133	25,205,711	1,127,849,913	(80,846,129)	(255,215,336)	10,722,101	973,306,100
Net income for the period	-	-	-	-	-	-	-	63,823,754	-	63,823,754
Other comprehensive income for the period	-	-	-	-	-	-	(56,387,481)	-	-	(56,387,481)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(56,387,481)	63,823,754	-	7,436,273
Minority Interest	-	-	-	-	-	-	-	-	(2,136,013)	(2,136,013)
Disaffection of reserves approved by the Shareholders' Meeting of June 29, 2023	-	-	-	-	-	(255,215,327)	-	255,215,327	-	-
As of November 30, 2023	373,340	117,587,326	1,498,041	26,131,133	25,205,711	872,634,586	(137,233,610)	63,823,745	8,586,088	978,606,360

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- 5 -
RAGHSA SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 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.)

	Notes/ Exhibits	9 months (March 1 through November 30) (Unaudited)	
		2024	2023
Operating activities			
Total comprehensive income for the period, net of taxes		(303,523,228)	5,300,260
Income tax and minimum presumed income tax	8	(74,108,512)	13,274,316
Exchange difference, net	7	51,087,301	94,507,596
Minority Interest		11,876,160	2,136,013
Exchange difference on translation of foreign operations		85,705,752	56,387,481
Adjustments to reconcile net income for the period to net cash flows:			
Depreciation of property, plant, and equipment	I / IV	69,909	80,334
Net changes in allowances	V	-	67
Change in the fair value of investment property	11/12	322,237,400	(41,274,932)
Interest expense (income), net		(203,155)	2,683,615
Result from sale of Investment Property		-	(2,401,280)
Changes in operating assets and liabilities:			
Decrease / (Increase) in trade receivables and other receivables		6,920,597	(4,744,192)
Decrease / (Increase) financial assets measured at fair value with changes in results		178,519,684	(151,612,045)
Decrease in Other non-interest loans		22,736,157	3,674,593
Increase in tax credits		(507,355)	(502,497)
Increase in intangible assets		1,814,803	1,231,206
Increase in inventories		711,804	107,357
Decrease in Presumed Minimum Income Tax Credit		37,201	209,950
(Increase) / Decrease in commercial accounts payable and other accounts payable		2,499,494	(1,197,054)
Increase in social and tax charges		325,253	8,441
Decrease in debts and interest-bearing loans		(112,064,154)	(138,794,387)
Decrease in Other financial liabilities		(21,385,514)	(1,033,567)
Decrease in Other non-financial liabilities		(27,031,892)	(2,119,631)
Decrease in provisions		-	(67)
Net cash flow provided by (used in) operating activities		145,717,705	(164,078,423)
Investing activities			
Increase of property, plant, and equipment		(21,060)	(15,517)
Acquisition of investment properties under construction		(4,446,693)	(22,276,586)
Sale of investment properties		(93,086,175)	62,092,909
Investment properties (*)		-	173,540,914
Net cash flow provided by investing activities		(97,553,928)	213,341,720
Financing activities			
Cancelled loans		(29,961,502)	(34,135,436)
Loans received		2	-
Interest expense		(5,788,819)	(4,782,113)
Net cash flow used in financing activities		(35,750,319)	(38,917,549)
Minority Interest		(11,876,160)	(10,722,104)
Financial income (expense) and holding gains (losses) from cash		(1,173,477)	(2,035,903)
Net cash decrease		(636,179)	(2,412,259)
Cash at beginning of period	13.3	2,370,012	6,391,770
Cash at end of period	13.3	1,733,833	3,979,511

(*) Corresponds to the effect by inflation.

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

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RAGHSA SOCIEDAD ANÓNIMA

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 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 January 13, 2025, 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 November 30, 2024, the main investment and rental ventures are as follows:

1.1.1 Madero Office tower

It consists of a tower building and the necessary garages, oriented to the office market, located in block 1N 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 2, 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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After the aforementioned sales, the remainder of the building owned by the Company is 100% rented.

1.1.2 955 Belgrano Office tower

This AAA office tower, intended for rent, has a total area of approximately 53,270 m2 and a total rental area of 30,506 m2, it is made up of 30 free floors of 1,018 m2 rentable each. The building has 360° views of the Río de la Plata, Avenida 9 de Julio and the City of Buenos Aires. Likewise, the project, designed by the Mario Roberto Álvarez & Asociados studio, has been certified by the United States Green Building Council as "LEED Core & Shell" at GOLD level. In addition, it was built according to the regulations of the National Fire Protection Association (NFPA) of the United States.

At the time of issuance of this review, 88% of the floors of the tower "955 Belgrano Office" It is rented.

1.1.3 Centro Empresarial Libertador

The Torre Centro Empresarial Libertador is the largest development in RAGHSA with a total area of 100,000 m2 and 60,222 m2 of rentable space. It is located at Av. del Libertador at 7200. It has 26 free floors of up to 2,900 m2 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 m2 of the tower "Centro Empresarial Libertador" is rented.

1.1.4 Núñez Business Center Tower

The Núñez Business Centre Tower offers a flexible work style, with corporate values linked to caring for the environment and the best quality of life. It has a total and leased area of approximately 50,000 m2 and 25,500 m2 respectively with average free floor plans of 1,436 m2 rentable each with panoramic views of the Río de la Plata and the City of Buenos Aires; It also has interior and exterior amenities that represent approximately 15% of the total rental area and 3 parking basements. The offices have the latest technology and fire protection under NFPA (National Fire Protection Association) standards. In addition, the building was conceived and designed as ecologically responsible and energy-efficient to LEED certified and with a focus on the well-being of the people to be certified by WELL.

1.1.5 Land Av. Del Libertador 7172

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

2. BASIS 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").

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RAGHSA SOCIEDAD ANÓNIMA

2.2. Bases of presentation

These consolidated financial statements for the nine-month period ended November 30, 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 financial 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 November 30, 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 November 30, 2023.

Additional comparative information for the period ended November 30, 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 financial year.

2.2.2 Measurement unit – Measurement model

The consolidated financial statements as of November 30, 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) analyzing the behavior of the population, prices, interest rates and wages in the face of the evolution of price indices and the loss of purchasing power of the currency, and (ii) as a quantitative characteristic, which is the condition 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.

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Considering the index, inflation was 55,24% and 119,5% in the nine-month periods ended November 30, 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 November 30, 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 November 30, 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 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.

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On behalf of Statutory Audit Committee

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Chairman

RAGHSA SOCIEDAD ANÓNIMA

3 INCOME FROM ORDINARY ACTIVITIES

	Income (Unaudited)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Rental income	38,135,537	35,055,185	10,231,67	9,110,334
Income from consortium management	592,560	635,763	179,131	199,869
Total	38,728,097	35,690,948	10,410,802	9,310,203

4 COST OF PROPERTIES SALES

	Income (Unaudited)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Inventories at the beginning of the year	711,804	639,253	-	-
RECPAM Effect	(711,804)	(107,357)	-	(184,364)
Inventories at the end of the period	-	(531,896)	-	184,364
Total	-	-	-	-

5 FINANCIAL INCOME FROM ASSETS

	Income (Unaudited)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Results for holding and for buying and selling securities	893,187	7,571,192	32,290	8,722,723
Interest	6,384,901	9,334,001	3,255,691	1,987,266
Total	7,278,088	16,905,193	3,287,981	10,709,989

6 FINANCIAL EXPENSE FROM LIABILITIES


	Income (Unaudited)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Interest	(6,181,746)	(12,017,616)	860,318	(2,037,825)
Other	(700,638)	(482,984)	(63,373)	(171,117)
Total	(6,882,384)	(12,500,600)	796,945	(2,208,942)

7 FOREIGN EXCHANGE DIFFERENCE, NET

	Income (Unaudited)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Corporate bonds	(9,308,413)	(63,802,989)	(3,240,384)	(2,965,166)
Bonds	-	1,131,705	-	(6,045,430)
Other	(41,778,888)	(31,836,312)	(14,866,892)	(3,675,351)
Total	(51,087,301)	(94,507,596)	(18,107,276)	(12,685,947)

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8 INCOME TAX

Current and deferred income taxes

Deferred tax assets and liabilities are as follows:

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Deferred assets:			
Tax Break	23,411,972	24,990,457	352,810
Provisions	6,632	10,295	17,643
Investment Properties – Sale & Replacement	-	8,428	14,442
Interests activated in properties under construction	-	398,116	449,689
Other	266	107,994	185,912
	23,418,870	25,515,290	1,020,496
Deferred liabilities:			
Investment property	(216,470,832)	(286,156,733)	(369,898,322)
Investment Properties in Construction	(7,539,229)	(13,259,474)	(19,738,540)
Financial debts	(279,492)	(42,537)	(78,504)
Property, plant, and equipment	(79,103)	(92,790)	(88,765)
Adjustment for tax inflation	(480,462)	(1,502,516)	(2,574,805)
	(224,849,118)	(301,054,050)	(392,378,936)
Deferred tax liabilities, net	(201,430,248)	(275,538,760)	(391,358,440)

Changes in net deferred tax liabilities during the six-month periods ended November 30, 2024, and 2023 are summarized as follows.

	11.30.2024 Unaudited	11.30.2024 Unaudited
Deferred tax liabilities, net, at beginning of year	(275,538,760)	378,084,124
Deferred tax charge to income	74,108,512	13,274,316
Deferred tax liabilities, net, at end of period	(201,430,248)	391,358,440

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 November 30, 2024, and 2023, is as follows:

	11.30.2024 Unaudited	11.30.2023 Unaudited
Income before taxes	(291,925,988)	74,962,057
Legal income tax rate	35%	35%
Income tax	102,174,096	(26,236,720)
Long-term differences	(66,290,910)	22,288,839
Long-term differences for rate change	38,225,326	(9,326,435)
Income tax, net	74,108,512	(13,274,316)

As of November 30, 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:

	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Deferred tax loss	74,108,512	(13,274,316)	44,572,870	102,182,244
Income tax, net	74,108,512	(13,274,316)	44,572,870	102,182,244

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As of November 30, 2024, the Company keep an accumulated loss of 66,891,347 as set out below:

Generation year		NOL (nominal values)	Year of limitation
2021	(1)	10,618,009	2026
2022	(2)	13,681,850	2027
2024	(3)	33,198,949	2029
2025	(4)	9,392,539	2030
		66,891,347	

- (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 9 months a loss of approximately 9,392,539.

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)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
Net income for the period attributable to ordinary equity holders	(205,941,316)	63,823,754	(159,501,815)	(164,996,957)
Weighted average number of ordinary shares	373,340	373,340	373,340	373,340
Earnings per share	(551.62)	170.95	(427.23)	(441.95)

10 PROPERTY, PLANT AND EQUIPMENT

10.1. Development

The composition of the property, plant, and equipment item as of November 30, February 29, 2024, and November 30, 2023, is as follows:

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2024 Unaudited
Machinery, Furniture and office supplies, Facilities and Vehicles (Exhibit I)	270,991	319,840	337,043
Total Property, plant, and equipment	270,991	319,840	337,043

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 November 30, February 29, 2024, and November 30, 2023, are as follows:

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	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2024 Unaudited
Opening balance	1,098,394,615	1,358,411,940	1,358,411,941
Revaluation increases recognized in the statement of income (1)	(329,225,986)	(215,042,430)	39,377,387
Activations	144,101,967	-	-
Translation results recognized to another comprehensive result	(40,844,879)	280,503,666	120,740,144
Adjustment for inflation	(40,143,696)	(287,410,649)	(181,932,508)
Retirement from the sale of investment property	-	(38,067,912)	(59,691,629)
Total	832,282,021	1,098,394,615	1,276,905,335

(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 November 30, 2024, by BACRE S.A. (NEWMARK), an independent, accredited appraiser with a recognized professional quality.

The fair value taken as a basis by the Company was determined based on the observable transaction model. The market or comparable sales approach analyzes recent sales or offers of similar 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 US\$/m2 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\$4,332/m2 was estimated. The fair market value of the property was US\$ 21,275,000.

For tower 955 Belgrano Office, within the approach described a sale value of US\$3,449/m2 was estimated. The fair market value of the property was US\$ 105,200,000.

For the Libertador Business Center, within the described approach, a sale value of US\$5,513/m2 was estimated. The fair market value of the property was US\$ 332,000,000.

For the Nuñez Business Center, within the approach described a sale value of US\$5,324/m2 was estimated. The fair market value of the property amounted to US\$ 129,900,000.

The Company used for the conversion into pesos of the properties the exchange rate counted with settlement as of November 30, 2024.

During the period ended November 30, 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 November 30, 2024, and February 28, 2023, are as follows:


	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2024 Unaudited
Opening balance	205,030,981	132,138,662	132,138,662
Materials	4,446,693	36,747,815	22,276,586
Adjustment for inflation	(16,693,536)	-	(4,861,040)
Discontinuations	(128,782,167)	18,856,236	-
Translation results recognized to another comprehensive result	-	26,707,314	-
Revaluation result recognized in profit or loss (2)	6,988,586	(10,486,172)	1,897,545
Interest capitalization (1)	1,367,462	1,067,126	1,226,343
Closing balance	72,358,019	205,030,981	152,678,096

(1) Related to the borrowing costs directly related to financing the construction of investment properties, which accrue interest at an annual rate from 7.25%, 8.25% and 8.50%.

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

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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 jurisdictions with a functional currency different from that of the Company.

The land located in Avenida del Libertador 7172 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 analyzes recent sales or offers of similar 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 U\$/m2 applicable to the land, considering their main characteristics. The fair market value of this property was US\$ 30,375,000.

The Company used for the conversion into pesos of the properties the exchange rate counted with settlement as of November 30, 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

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Noncurrent			
Receivable from related parties	6,757	10,489	17,975
Allowance for doubtful accounts (Exhibit V)	(6,757)	(10,489)	(17,975)
Receivables in litigation	3,482	5,405	9,263
Allowance for receivables in litigation (Exhibit V)	(3,482)	(5,405)	(9,263)
Loans to personnel	80,485	466	-
Deferred costs	881,990	1,134,304	847,609
	962,475	1,134,770	847,609
Current			
Loans with related parties in local currency			
Advance to Suppliers	37,501	-	-
Advance Fees	1,659,372	2,289,158	1,449,562
Miscellaneous credits	918	6,178,894	
Miscellaneous in national currency	100,993	11,122,113	
Mortgages constituted in foreign currency	520,900	789,465	13,589,683
Allowance for doubtful accounts (Exhibit V)	1,114,680	5,615,039	7,092,892
	(8,220)	(12,761)	(21,867)
	3,426,144	25,981,908	22,110,270


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:

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Cash on hand (in local and foreign currency)	766,469	1,453,937	3,149,257
Cash at banks (in local and foreign currency)	967,364	916,075	830,254
As per consolidated statements of financial position and cash flows	1,733,833	2,370,012	3,979,511

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13.4. Trade and other receivables

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Current			
Receivables from leases	2,839,366	3,334,563	1,764,669
Receivables for sales	-	6,425,400	4,801,334
	2,839,366	9,759,963	6,566,003

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

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

		Past due					
	Total	To fall due < 30 days	30-60 days	61-90 days	91-120 days	> 120 days	
11.30.2024	2,839,366	2,839,366	-	-	-	-	
02.29.2024	9,759,963	9,759,963	-	-	-	-	
11.30.2023	6,566,003	6,566,003	-	-	-	-	

13.5. Trade and other payables

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Current			
Trade payables	206,410	406,853	541,175
Accrued expenses payable	2,732,783	32,846	25,496
	2,939,193	439,699	566,671

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	11.30.2024	02.29.2024	11.30.2023
Noncurrent					
Class 4 corporate bonds	8.50%	2027	60,150,602	77,979,604	58,356,821
Capital			(409,395)	(515,635)	(545,958)
Deferred costs					
Total Class 4 corporate bonds			59,741,207	77,463,969	57,810,863
Class 5 corporate bonds	8.25%	2030	58,537,372	75,888,202	56,791,701
Capital			(371,946)	(417,742)	(432,147)
Deferred costs					
Total Class 5 corporate bonds			58,165,426	75,470,460	56,359,554
Class 6 corporate bonds	5.98%	2026	10,310,000	-	-
Capital			(44,073)	(3,109)	-
Deferred costs					
Total Class 6 corporate bonds			10,265,927	(3,109)	-
Class 7 corporate bonds	8.50%	2032	-	-	-
Capital			(91,928)	-	-
Deferred costs					
Total Class 7 corporate bonds			(91,928)	-	-
Mortgage Payable - USS HOLDINGS LLC			116,337,276	152,112,361	114,284,346
Secured Financial Debt – Preferred Stock			-	11,470,497	9,523,695
Local IPO direct costs			(13,402)	-	-
			244,404,506	316,514,178	237,978,458

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Current					
Class 3 corporate bonds	7.25%	2024			
Capital			-	46,933,938	35,123,485
Deferred costs			-	(490,789)	(604,050)
Interest			-	1,512,313	495,142
Total Class 3 corporate bonds			-	47,955,462	35,014,577
Class 4 corporate bonds	8.50%	2027			
Interest				383,461	2,154,187
Total Class 4 corporate bonds				383,461	2,154,187
Class 5 corporate bonds	8.25%	2030			
Interest				482,935	2,191,273
Total Class 5 corporate bonds				482,935	2,191,273
Class 6 corporate bonds	5.98%	2026			
Interest				83,917	-
Total Class 6 corporate bonds				83,917	-
Bank loans				7,749,186	420
				8,699,499	52,301,342
					35,869,331

13.6.1 Global Corporate Bond Issuance Program

The Global Program for the Issuance of Simple Negotiable Obligations (guaranteed or not, subordinated or not, and not convertible into shares) was originally authorized by Resolution No. 16,441 of the Board of Directors of the National Securities Commission (CNV) dated October 29, 2010. Subsequently, the extension of its validity was approved by the CNV through Resolution No. 17,979, dated February 25, 2016. In addition, the increase in the maximum amount of issuance, the extension of its validity and the modification of its terms and conditions were authorized by the CNV through the Management Provision dated November 2, 2020.

By means of the Ordinary General Assembly of June 30, 2020, and the Board of Directors Minutes of September 3, 2020, it was resolved to increase the maximum amount of the Program to a nominal value in circulation of up to US\$ 500,000,000 (or its equivalent in other currencies) and to extend its validity for an additional five (5) years.

By virtue of this and by means of a resolution authorized by the CNV on October 29, 2020, its validity was extended until October 29, 2025.


As of March 1, 2020, the Company had the following classes of outstanding Notes, issued under the Global Program for the Issuance of Short, Medium or Long-Term Notes: (i) Class 2 Notes, with a nominal value of US\$38,917,000, and (ii) Class 3 Notes, with a nominal value of US\$119,729,840.

On April 2, 2020, the Company offered to the holders of the Class 2 Notes, for a total amount of up to US\$38,917,000 and to the holders of the Class 3, for a total amount of up to US\$40,000,000, a voluntary exchange for new Class 4 Notes. This new instrument matures in May 2027 and has an annual interest rate of 8.5%.

The exchange did not include the payment of advance premiums, and the consideration consisted of granting \$1 of the face value of the Class 4 Notes for every \$1 of the Class 2 and Class 3 Notes. Class 4 interest, issued under New York State law, is payable semi-annually on May 4 and November 4 of each year.

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On May 6, 2020, the transaction was completed, with the adhesion of 78.38% of the nominal value of the Class 2 Notes and 69.60% of the nominal value offered of the Class 3 Notes to the proposed exchange.

On July 10, 2020, the Company made the payment of 50% of the capital, for a total amount of US\$ 4,206,500, to the holders of Class 2 Notes.

On July 10, 2021, the Company made the payment of the remaining 50% of the capital, for a total amount of US\$ 4,206,500, to the holders of Class 2 Notes.

On March 17, 2023, the Company offered to the holders of Class 3 Notes a voluntary exchange for new Class 5 Notes, for a total amount of up to US\$91,891,840. This new instrument matures in April 2030, with an annual interest rate of 8.25%.

The exchange did not include the payment of advance premiums, and the consideration consisted of granting 1 dollar of Class 5 Notes for every 1 dollar of Class 3 Notes. Class 5 interest, issued under New York State law, is paid semi-annually on April 24 and October 24 of each year.

On April 21, 2023, the transaction was completed with the adhesion of 61.8% of the nominal value of the Class 3 Notes to the proposed exchange.

On March 18, 2024, the company made the payment of 100% of the capital, for a total amount of US\$ 35,114,564, to the holders of Class 3 Negotiable Obligations.

On April 3, 2024, the Board of Directors approved the issuance of Class 6 Notes, for an amount of up to US\$10,000,000. The irrevocable purchase orders were received between April 4 and 8, 2024, and on April 11, 2024, the entire issuance was subscribed, at a nominal annual rate of 5.98%.

Class 6 interest will be payable on October 11 and April 11 of each year, beginning October 11, 2024. The capital will be paid in three installments: (i) on April 11, 2025, equivalent to 33% of the original capital, (ii) on October 11, 2025, equivalent to 33% of the original capital, and (iii) on April 11, 2026, equivalent to 34% of the original capital.

On November 8, 2024, the Company offered to the holders of Class 4 Notes a voluntary exchange for new Class 7 Notes, for a total amount of up to US\$58,342,000. This new instrument matures in December 2032 and has an annual interest rate of 8.50%.

The exchange did not include the payment of advance premiums, and the consideration consisted of granting 1 dollar of Class 7 Notes for every 1 dollar of Class 4 Notes. Class 7 interest, issued under New York State law, is paid semi-annually on June 11 and December 11 of each year.

On December 10, 2024, the transaction was completed, with the adhesion of 83.50% of the nominal value of the Class 4 Notes to the proposed exchange.

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As of November 30, 2024, the outstanding and outstanding capital balance was as follows:

1. Class 4: 60,150,602 (nominal value U\$S 58,342,000) with an annual rate of 8.50%.
2. Class 5: 58,537,372 (nominal value U\$S 56,777,276) with an annual rate of 8.25%.
3. Class 6: 10,310,000 (nominal value U\$S 10,000,000) with an annual rate of 5.98%.

As of November 30, 2024, the Company has complied with the financial ratios and obligations set forth in the terms and conditions of the above-mentioned Negotiable Obligations.

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			Valores razonables		
	11.30.2024	02.29.2024	11.30.2023	11.30.2024	02.29.2024	11.30.2023
Financial assets						
Trade and other receivables	2,839,366	9,759,963	6,566,003	2,839,366	9,759,963	6,566,003
Cash	1,733,833	2,370,012	3,979,511	1,733,833	2,370,012	3,979,511
Total financial assets	4,573,199	12,129,975	10,545,514	4,573,199	12,129,975	10,545,514
Financial liabilities						
Payables and loans.	253,104,005	368,815,520	273,847,789	241,521,052	73,538,137	268,597,538
Trade and other payables	2,939,193	439,699	566,671	2,939,193	420,957	566,671
Other financial liabilities	-	21,385,514	-	21,385,514	21,385,514	-
Total financial liabilities	256,043,198	390,640,733	274,414,460	265,845,759	95,344,608	269,164,209

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:

- a) Level 1: Quoted prices in active markets for identical instruments.
- b) Level 2: Other valuation techniques based on observable market data.
- c) 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:

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

	Level 1	Level 2	Level 3	Total
Negotiable Obligations CGC 25	2,323,895	-	-	2,323,895
Negotiable Obligations Pampa 26	1,982,000	-	-	1,982,000
Goal Pesos Class B Investment Fund	136,985	-	-	136,985
TPCG ST C Investment Fund	27,048	-	-	27,048
ICBC FCI Investment Fund	88,044	-	-	88,044
AR Partners Investment Fund	124,279	-	-	124,279
Industrial Valores Investment Fund	7,922	-	-	7,922
Allaria USD Investment Fund	321,443	-	-	321,443
BMA Banco Macro*	1,051,699	-	-	1,051,699
Bonar 2030 Bonds (AL30) *	2,629,595	-	-	2,629,595
Fenner Investment Fund *	21,438,817	-	-	21,438,817
US Treasury Bonds *	70,764,748	-	-	70,764,748
Total November 30, 2024	100,896,475	-	-	100,896,475
Total February 29, 2024	181,501,366	-	-	181,501,366
Total November 30, 2023	177,811,158	-	-	177,811,158

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

During the fiscal year ended November 30, 2024, there were no transfers between Level 1 and Level 2 fair value hierarchies, or transfers to or from Level 3.

14 PAYROLL, OTHER TAXES AND CREDITS

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
14.1. TAX credits			
Noncurrent			
VAT credit	2,507	3,892	6,669
Income tax and minimum presumed income tax	2,503	3,886	6,659
Income tax credit	819,700	440,587	755,019
	824,710	448,365	768,347
Current			
Income tax withheld by third parties	935,842	845,915	843,113
VAT credit	263,793	272,094	888,893
Other tax credits	160,773	111,389	81,045
	1,360,408	1,229,398	1,813,051
14.2. Payroll and other taxes			
Noncurrent			
AFIP/AGIP - Payment plans	136	211	362
	136	211	362
Current			
AFIP/AGIP - Payment plans	915	1,420	2,434
Turnover tax	58,321	78,862	57,214
Salaries & wages and payroll taxes payable	50,162	76,852	59,946
Provision of personal property	948,876	329,839	565,234
VAT payable	77,896	292,666	434,147
Miscellaneous	23,423	54,626	21,530
	1,159,593	834,265	1,140,505

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15 OTHER NONFINANCIAL LIABILITIES

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Noncurrent			
Security deposits in foreign currency	1,272,220	1,871,847	1,459,929
Security fund	242	-	43
	1,272,462	1,871,847	1,459,972
Current			
Leases collected in advance	214,642	732,080	1,469,833
Security deposits in foreign currency	1,286,027	1,242,729	926,126
Repair funds	447	15,513	11,838
Advances received	1,152,800	-	-
Related party liabilities in local currency	-	-	666,659
Miscellaneous	829,946	770,444	565,279
	3,483,862	2,760,766	3,639,735

16 SHARE CAPITAL, RESERVES AND OTHER COMPREHENSIVE INCOME

16.1. Issued, subscribed and paid-in capital.

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited	02.28.2022 Audited	11.30.2021 Unaudited
Registered shares of common stock each with face value of ARS 1 each, five votes per share	373,340	373,340	373,340	373,340	373,340

As of November 30, 2024, the issued, subscribed and paid-in capital of the Company amounted to 373,340.

The adjustment for inflation to the Capital Stock is included in "Adjustment to Capital", which stands at 117,587,326.

16.2. Legal reserve

	11.30.2024 Unaudited	02.29.2024 Audited	11.30.2023 Unaudited
Legal reserve	26,131,133	26,131,133	26,131,133

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 25,205,711.

16.4. Optional reserve

As of November 30, 2024, the balance of this reserve amounts to 723,215,309.

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16.5. Other comprehensive income

During the periods ended November 30, 2024 and 2023, the Company recognized other comprehensive income of (85,705,752) and (56,387,481) respectively, generated by exchange differences arising from the conversion into Argentine pesos of the financial statements of the Company's subsidiary. The balance of accumulated comprehensive income amounts to (128,095,141) and (137,233,610) as of November 30, 2024 and 2023, respectively.

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES.

As of November 30, 2024 and February 29 and November 30, 2023, there are no balances with related parties.

The gross remuneration of the Company's key personnel, corresponding to salaries and bonuses, and social contributions as of November 30, February 29, 2024 and November 30, 2023 amounts to 60,283,395,106 and 377,013, respectively. It is worth mentioning that there are no other benefits for key personnel. The Company considers key personnel to be all employees with a manager role. The amounts disclosed above were recognized as expenses 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 November 30, 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 (149,419,277) against the voluntary reserve.

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 mainly loans.

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Interest rate risk

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

As of November 30, February 29, 2024 and November 30, 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.

Credit risk concentrations

Credit risk concentrations, with respect to commercial credits, relate to leases to Chevron and JP Morgan, lessees accounting for 27% 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.

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The tower is composed of 24 floors of 4 units each, thus reaching a total of 96 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

There were no other events or transactions between the date of the end of the period and the issuance of these financial statements that are not reflected therein, except as mentioned in notes 13.6.1.

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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EXHIBIT I

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

AS OF NOVEMBER 30, FEBRUARY 29, 2024, AND NOVEMBER 30, 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.)

Description	11.30.2024						
	Cost of acquisition or deemed cost						
	At beginning of year	Increases	Retirements	At end of period			
Furniture and fixtures	289,308	21,060	-	310,368			
Fixtures	42,710	-	-	42,710			
Vehicles	557,272	-	-	557,272			
Totals as of 11.30.2024	889,290	21,060	-	910,350			
Totals as of 11.30.2023	870,883	15,517	(11,481)	874,919			
Totals as of 02.29.2024	870,883	29,888	(11,481)	889,290			

Description	11.30.2024					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
Furniture and fixtures	125,669	5-10	24,002	-	149,671	160,697	163,639
Fixtures	18,705	10	2,206	-	20,911	21,799	24,005
Vehicles	425,076	5	43,701	-	468,777	88,495	132,196
Totals al 11.30.2024	569,450		69,909	-	639,359	270,991	
Totals al 11.30.2023	469,023		80,334	(11,481)	537,876	337,043	
Totals al 02.29.2024	469,023		111,908	(11,481)	569,450		319,840

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FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

AS OF NOVEMBER 30, FEBRUARY 29, 2024, AND NOVEMBER 30, 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	11.30.2024			02.29.2024	11.30.2023
	Face value	Listed price	Book value	Book value	Book value
Bond República Argentina Local Law 2030 (AL30)	-	-	-	-	10,900,069
Bond República Argentina Ley Extranjera 2041 (GD 41)	-	-	-	-	30,512,449
Bond Provincia de Buenos Aires (BA37D)	-	-	-	-	400,434
CGC 25 Negotiable Bonds	2,345,000	991,00	2,323,895	5,361,820	4,006,619
Pampa 27 Negotiable Bonds	-	-	-	7,009,748	5,238,032
Pampa 26 Negotiable Bonds	2,000,000	991,00	1,982,000	2,548,999	1,904,739
Goal Pesos - Clase B Investment Fund	-	-	-	144,700	239,127
Pionero (ex Goal Pesos) Pesos Plus II - Clase B Investment Fund	918,776	149,10	136,985	-	-
IAM Ahorro Pesos – Clase B Investment Fund	-	-	-	31,590,301	626,694
Balanz- Money Market - Clase A Investment Fund	-	-	-	2,867	-
Balanz- Multimercado - Clase B Investment Fund	-	-	-	-	1,905
TPCG – ST C Investment Fund	3,413,505	7,92	27,048	4,703,630	284,761
TPCG – ST Investment Fund	-	-	-	4,870,035	4,561,185
Allaria Investment Fund	-	-	-	3,553	293,473
Allaria Dólar Crecimiento Investment Fund	757,342	424,43	321,443	530,609	16,023,799
IAM Rental USD Investment Fund	-	-	-	6,283,085	-
Alpha Pesos Investment Fund	1,339,341	65,74	88,044	48,049	-
Max Capital Investment Fund	-	-	-	5,357	-
Perform – Clase B Investment Fund	1,927,957	64,46	124,279	3,769	-
IAM Ahorro Pesos – Clase B Investment Fund (**)	242,520	32,66	7,922	-	-
US Treasury Bonds (*)	71,407,415	991,00	70,764,748	89,594,420	82,427,023
Bond República Argentina Ley Local 2030 (AL30) (*)	4,041,990	650,10	2,629,595	2,253,789	1,337,691
BMA Banco Macro (*)	12,500	84,135,9	1,051,699	-	-
Fondo de inversión Fenner (*)	21,633,519	991,00	21,438,817	26,546,635	19,053,158
Total			100,896,475	181,501,366	177,811,158

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

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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

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF NOVEMBER 30, FEBRUARY 29, 2024, AND NOVEMBER 30, 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.)

			11.30.2024		02.29.2024	11.30.2023
	Currency and amount	Effective exchange rate (**)	Amount in ARS	Amount in ARS	Amount in ARS	
CURRENT ASSETS						
-	Cash on hand	US\$ 0,45	932.00	419	844	801
-	Cash in banks	US\$ 636	932.00	592,935	824,640	616,407
-	Argentine Republic Bond Local Law 2030 (AL30)	US\$ -	932.00	-	-	10,900,069
-	Argentine Republic Bond Foreign Law 2041 Interest (GD 41)	US\$ -	932.00	-	-	30,512,449
-	General Fuel Company Negotiable Bonds	US\$ 2,493	932.00	2,323,895	5,361,820	4,006,619
-	Negotiable Bonds Pampa 26	US\$ -	-	-	7,009,748	5,238,032
-	Negotiable Bonds Pampa 27	US\$ 2,127	932.00	1,982,000	2,548,999	1,904,739
-	Investment Found Allaria	US\$ 345	932.00	321,443	530,609	16,023,798
-	Argentine Republic Bond Local Law 2030 (AL30) (*)	US\$ 2,821	932.00	2,629,595	2,253,789	1,337,691
-	U.S. Treasuries Bonds (*)	US\$ 75,928	932.00	70,764,748	89,594,420	82,427,023
-	BMA Banco Macro (*)	US\$ 1,128	932.00	1,051,699	-	-
-	Fenner Investment Fund *	US\$ 23,003	932.00	21,438,817	26,546,634	19,053,158
Total current assets in foreign currency				101,105,551	134,671,503	172,020,786
Total assets in foreign currency				101,105,551	134,671,503	172,020,786
NONCURRENT LIABILITIES						
Debts & Loans:						
-	Class 4 corporate bonds capital	US\$ 58,342	1,031.00	60,150,602	77,979,604	58,356,821
-	Class 5 corporate bonds capital	US\$ 56,777	1,031.00	58,537,372	75,888,202	56,791,701
-	Class 6 corporate bonds capital	US\$ 10,000	1,031.00	10,310,000	-	-
-	Mortgage Payable - USS HOLDINGS LLC	US\$ 112,839	1,031.00	116,337,276	152,112,361	114,284,346
-	Secured financial debt - preferred shares	US\$ -	-	-	11,470,497	9,523,695
-	Security deposits	US\$ 1,234	1,031.00	1,272,220	1,871,847	1,459,929
Total noncurrent liabilities in foreign currency				246,607,470	319,322,511	240,416,492
CURRENT LIABILITIES						
Loans:						
-	Class 3 corporate bonds Capital	US\$ -	-	-	46,933,938	35,123,485
-	Interest	US\$ -	-	-	1,512,313	495,142
-	Class 4 corporate bonds Interest	US\$ 372	1,031.00	383,460	2,154,187	372,025
-	Class 5 corporate bonds Interest	US\$ 468	1,031.00	482,934	2,191,273	482,729
-	Class 6 corporate bonds Interest	US\$ 81	1,031.00	83,917	-	-
Other nonfinancial liabilities:						
-	Security deposits	US\$ 1,247	1,031.00	1,286,027	1,242,729	926,126
Total current liabilities in foreign currency				2,236,338	54,034,440	37,399,507
Total liabilities in foreign currency				248,843,808	373,356,951	277,815,999

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

(**) Buyer and seller exchange rate as of November 30, 2024, as applicable.

US\$: U.S Dollars

Signed for identification purposes
with our report dated 01.13.2025
On behalf of Statutory Audit Committee

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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

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

FOR THE NINE-MONTH PERIOD ENDED

NOVEMBER 30, 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.)

	9 months		3 months	
	(March 1 through November 30)		(September 1 through November 30)	
	2024	2023	2024	2023
Condominium expenses	956,860	2,031,803	360,456	264,647
Electricity and telephone	135,686	314,806	51,655	9,254
Taxes, rates, and assessments	2,101,265	897,757	486,587	144,682
Maintenance	405,231	26,877	173,694	64,636
Completions	165,958	656	42,447	-
Miscellaneous	24,646	4,681	12,039	2,453
Total Costs of leases	3,789,646	3,276,580	1,126,878	485,672
Fees and remuneration for third party services	607,722	262,101	160,210	151,684
Total Costs of consortium management	607,722	262,101	160,210	151,684
Personnel expenses	3,367,757	3,056,984	1,063,067	711,241
Directors' and statutory auditors' fees	649,686	887,856	389,264	254,841
Professional fees and compensation for third-party services	1,010,057	697,278	347,150	85,946
Taxes, rates, and assessments	1,708,063	1,138,199	182,951	121,983
Leases	168,895	170,631	53,338	59,136
Depreciation of property, plant, and equipment	69,909	80,334	24,650	38,507
Condominium expenses	192,248	183,166	30,222	1,956
Traveling & living and entertainment expenses	173,912	175,664	48,319	50,632
Supplies	1,026,509	658,763	436,789	48,486
Insurance	268,922	181,828	81,010	28,744
Fees and commissions paid	765,504	43,939	11,760	5,377
Expenses for legal trials	4,404	68,342	148	2,413
Electricity and telephone	33,671	25,068	9,482	6,137
Subscriptions and advertising	144,163	154,236	51,858	33,393
Maintenance	3,304	3,187	613	1,010
Miscellaneous	614,763	341,696	174,841	87,437
Total Administrative expenses	10,201,767	7,867,171	2,905,462	1,537,239

Signed for identification purposes
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On behalf of Statutory Audit Committee

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Chairman

RAGHSA SOCIEDAD ANÓNIMA

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

FOR THE NINE-MONTH PERIOD ENDED

NOVEMBER 30, 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.)

	9 months		3 months	
	(March 1 through November 30)		(September 1 through November 30)	
	2024	2023	2024	2023
Taxes, rates, and assessments	1,164,176	455,818	142,321	123,397
Fees and commissions paid	-	347,910	-	12,946
Subscriptions and advertising	36,984	32,083	9,504	5,716
Doubtful accounts	-	66	-	-
Miscellaneous	25,283	15,201	2,250	3,632
Total Selling expenses	1,226,443	851,078	154,075	145,691

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EXHIBIT V

RAGHSA SOCIEDAD ANÓNIMA

CHANGES IN PROVISIONS

AS OF NOVEMBER 30, FEBRUARY 29, 2024 AND NOVEMBER 30, 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
ALLOWANCES				
Allowance for receivables in litigation	5,405	-	(1,923)	3,482
Allowance for doubtful accounts (2)	23,250	-	(8,273)	14,977
Totals al 11.30.2024	28,655	-	(10,196)	18,459
Totals al 11.30.2023	107,729	67	(58,690)	49,106
Totals al 02.29.2024	107,729	67	(79,141)	28,655
PROVISIONS				
Litigation reserve (1) and (3)	759	-	(270)	489
Totals al 11.30.2024	759	-	(270)	489
Totals al 11.30.2023	2,857	-	(1,556)	1,301
Totals al 02.29.2024	2,857	-	(2,098)	759

- (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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RAGHSA SOCIEDAD ANÓNIMA

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED NOVEMBER 30, 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)			
	9 months (March 1 through November 30)		3 months (September 1 through November 30)	
	2024	2023	2024	2023
INCOME FROM CONTINUOUS TRANSACTIONS				
Revenues from leases	24,476,033	26,849,734	7,035,685	8,180,236
Cost of leases	(1,109,818)	(847,798)	(407,511)	(283,856)
Income from leases, net	23,366,215	26,001,936	6,628,174	7,896,380
Revenues from consortium management	24,099	234,642	(8,853)	10,696
Costs of consortium management	(88,136)	(58,438)	11,359	1
Income from consortium management, net	(64,037)	176,204	2,506	10,697
Gross income	23,302,178	26,178,140	6,630,680	7,907,077
Results from sale of investment properties, net	-	2,401,280	-	(1,314,333)
Revenues on revaluation of investment property, net	(235,770,431)	41,274,932	(117,361,877)	(314,334,142)
Cost of selling investment properties	-	(702,926)	-	(2)
Income from investment properties, net	(235,770,431)	42,973,286	(117,361,877)	(315,648,477)
Loss from long-term interests	(90,448,833)	4,227,936	(88,495,562)	2,146,175
Administrative expenses	(5,842,457)	(4,018,773)	(1,380,976)	(1,152,704)
Selling expenses	(1,204,028)	(836,037)	(148,136)	(139,812)
Other operating expenses	(288,960)	(1,053,310)	(194,910)	(131,885)
Operating profit	(310,252,531)	67,471,242	(200,950,781)	(307,019,626)
Financial expense from assets	4,231,747	14,310,156	241,640	10,473,224
Financial expense from liabilities	(7,920,119)	(10,295,003)	(2,214,251)	(2,827,476)
Foreign exchange difference, net	(24,426,376)	(94,041,201)	(9,026,521)	(10,550,480)
Gain on exposure to the change in currency purchasing power	58,317,451	99,652,876	7,875,228	42,745,157
Profit before income tax	(280,049,828)	77,098,070	(204,074,685)	(267,179,201)
Income tax	74,108,512	(13,274,316)	44,572,870	102,182,244
Income (loss) from continuous transactions	(205,941,316)	63,823,754	(159,501,815)	(164,996,957)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Exchange difference on translation of foreign operations	(85,705,752)	(56,387,481)	(7,593,194)	(94,359,320)
Total other comprehensive income for the period	(85,705,752)	(56,387,481)	(7,593,194)	(94,359,320)
Total comprehensive income for the period, net of taxes	(291,647,068)	7,436,273	(167,095,009)	(259,356,277)
Earnings per share				
Basic and diluted net income for the period attributable to regular equity holders	(551.62)	170.95	(427.23)	(441.95)

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.

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On behalf of Statutory Audit Committee

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RAGHSA SOCIEDAD ANÓNIMA

SEPARATE STATEMENTS OF FINANCIAL POSITION AS OF NOVEMBER 30, FEBRUARY 29, 2024 AND NOVEMBER 30, 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)

	11.30.2024 (Unaudited)	02.29.2024 Audited	11.30.2023 (Unaudited)
ASSETS			
NONCURRENT ASSETS			
Property, plant, and equipment	268,558	319,840	337,043
Investment property	652,702,039	750,397,695	1,016,648,296
Investment properties under construction	36,908,404	155,489,479	134,511,597
Investments in subsidiaries	204,677,251	382,546,482	283,873,165
Other receivables	80,485	466	-
Minimum presumed income tax credit	66,133	102,663	175,930
Tax credits	824,710	448,365	768,347
Total noncurrent assets	895,527,580	1,289,304,990	1,436,314,378
CURRENT ASSETS			
Tax credits	1,333,662	1,139,561	1,737,058
Other receivables	1,163,593	1,355,192	1,656,296
Trade and other receivables	2,791,139	3,273,587	1,674,125
Financial assets at fair value through profit or loss	5,003,694	63,106,525	74,993,286
Cash and cash equivalent	88,045	130,187	266,512
Total current assets	10,380,133	69,005,052	80,327,277
Total assets	905,907,713	1,358,310,042	1,516,641,655
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock	373,340	373,340	373,340
Capital adjustment	117,587,326	117,587,326	117,587,326
Additional paid-in capital	1,498,041	1,498,041	1,498,041
Legal reserve	26,131,133	26,131,133	26,131,133
Special reserve G.R. CNV standards No. 609/12	25,205,711	25,205,711	25,205,711
Optional reserve	723,215,309	872,634,589	872,634,586
Unappropriated retained earnings (accumulated losses)	(205,941,316)	(149,419,281)	63,823,745
Other accumulated comprehensive income	(128,095,141)	(42,389,385)	(137,233,610)
Shareholders' Equity	559,974,403	851,621,474	970,020,272
NONCURRENT LIABILITIES			
Payables and loans which accrue interest	128,067,230	152,931,321	114,170,417
Provisions	489	759	1,301
Payroll and other taxes	136	211	362
Deferred tax liability	201,430,248	275,538,760	391,358,440
Other nonfinancial liabilities	1,272,462	1,871,847	1,459,972
Total noncurrent liabilities	330,770,565	430,342,898	506,990,492
CURRENT LIABILITIES			
Trade and other payables	2,938,313	236,211	471,096
Payables and loans which accrue interest	8,699,499	52,301,342	35,869,331
Payroll and other taxes	1,145,368	824,364	1,106,648
Other nonfinancial liabilities	-	21,385,514	-
Other non-financial liabilities	2,379,565	1,598,239	2,183,816
Total current liabilities	15,162,745	76,345,670	39,630,891
Total liabilities	345,933,310	506,688,568	546,621,383
Total shareholders' equity and liabilities	905,907,713	1,358,310,042	1,516,641,655

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.

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RAGHSA SOCIEDAD ANÓNIMA

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024, AND 2023

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

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

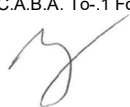
	Owners' contributions				Appropriated retained earnings				Total
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated	Unappropriated retained earnings	
As of March 1, 2024	373,340	117,587,326	1,498,041	26,131,133	25,205,711	872,634,586	(42,389,389)	(149,419,277)	851,621,471
Net income for the period	-	-	-	-	-	-	-	- (205,941,316)	(205,941,316)
Other comprehensive income for the period	-	-	-	-	-	-	(85,705,752)	-	(85,705,752)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(85,705,752)	(205,941,316)	(291,647,068)
Disaffection of reserves approved by the Shareholders' Meeting of June 25, 2024	-	-	-	-	-	(149,419,277)	-	149,419,277	-
As of November 30, 2024	373,340	117,587,326	1,498,041	26,131,133	25,205,711	723,215,309	(128,095,141)	(205,941,316)	559,974,403

	Owners' contributions				Appropriated retained earnings				Total
	Capital stock	Adjustment to capital stock	Issuance premium	Legal Reserve	Special reserve – Use for IFRS	Optional reserve	Other comprehensive income Accumulated	Unappropriated retained earnings	
As of March 1, 2023	373,340	117,587,326	1,498,041	26,131,133	25,205,711	1,127,849,913	(80,846,129)	(255,215,336)	962,583,999
Net income for the period	-	-	-	-	-	-	-	- 63,823,754	63,823,754
Other comprehensive income for the period	-	-	-	-	-	-	(56,387,481)	-	(56,387,481)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	(56,387,481)	63,823,754	7,436,273
Disaffection of reserves approved by the Shareholders' Meeting of June 29, 2023	-	-	-	-	-	(255,215,327)	-	255,215,327	-
As of November 30, 2023	373,340	117,587,326	1,498,041	26,131,133	25,205,711	872,634,586	(137,233,610)	63,823,745	970,020,272

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

SEPARATE STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024, AND 2024

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

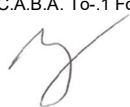
(Figures stated in thousands of Argentine pesos, Notes 2.2.1. to 2.2.2. to the consolidated financial statements)

	11.30.2024 (Unaudited)	11.30.2023 (Unaudited)
Operating activities		
Net Income for the year	(291,647,068)	7,436,273
Exchange difference on translation of foreign operations	85,705,752	56,387,481
Income tax and minimum presumed income tax	(74,108,512)	13,274,316
Exchange difference, net	24,426,376	94,041,201
Adjustments to reconcile net income for the year to net cash flows:		
Depreciation of property, plant, and equipment	69,909	80,334
Net changes in allowances	-	67
Change in the fair value of investment property	235,770,431	(41,274,932)
Interest expense (income), net	(203,155)	2,683,615
Result from the sale of Investment Properties	-	(2,401,280)
Income from long-term interests	90,448,833	(4,227,936)
Changes in operating assets and liabilities:		
Increase in trade receivables and other receivables	482,448	(513,811)
Increase in financial assets measured at fair value through profit or loss	66,282,264	(12,902,164)
(Increase) / Decrease in tax credits	(570,446)	(459,840)
Decrease / (Increase) in Minimum Presumptive Income Tax Credit	36,530	210,309
(Decrease) / Increase in trade payables and other accounts payable	2,702,102	(2,226,201)
(Decrease) / Increase in other non-financial appropriations	119,713	1,800,726
Decreased debts and interest-bearing loans	(65,406,038)	(113,942,319)
Increase in social and tax charges	320,930	41,210
Decrease in other financial liabilities	(21,385,514)	-
Decrease in other non-financial liabilities	(214,073)	(1,042,390)
Decrease in forecasts	-	(67)
Net cash flow used in operating activities	52,830,482	(3,035,408)
Investing activities		
Participation in companies	133,098,606	(4,833,967)
Acquisition of investment properties under construction	(4,446,693)	(22,276,586)
Acquisition of property, plant, and equipment	(18,771)	(15,517)
Sale of investment properties	-	62,092,909
Investment properties (*)	(145,063,366)	7,860,973
Net cash flow provided by investing activities	(16,430,224)	42,827,812
Financing activities		
Interest expense	(5,303,004)	(3,489,724)
Cancelled loans	(29,961,502)	(34,135,436)
Loans received	2	-
Net cash flow used in financing activities	(35,264,504)	(37,625,160)
Financial income and holding gains from cash	(1,177,896)	(2,035,937)
Increase in cash	(42,142)	131,307
Cash at beginning of period	130,187	135,205
Cash at end of period	88,045	266,512
(*) 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.

Signed for identification purposes
with our report dated 01.13.2025
On behalf of Statutory Audit Committee

Signed for identification purposes.
with our report dated 01.13.2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of Associations of University Graduates)
C.P.C.E.C.A.B.A. To-1 Fo. 36)



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

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

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 November 30, 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 November 30, 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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The Company made capital contributions to RAGHSA REAL ESTATE LLC for a total amount of USD 229,785,100, in order for it to continue expanding its business in New York City, United States. These contributions were made on May 17 and July 13, 2017; 13 May, 4, 17 and 20 September 2019, 29 May 2020, 24 November 2021, 1 February 2022, 24 August, 28 November 2022; May 4 and September 14, 2023.

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 ADMINSUR 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.

Signed for identification purposes
with our report dated 01.13.2025
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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Chairman

RAGHSA SOCIEDAD ANÓNIMA

EXHIBIT I

RAGHSA SOCIEDAD ANÓNIMA

INVESTMENT IN SUBSIDIARY

AS OF NOVEMBER 30, FEBRUARY 29, 2024, AND NOVEMBER 30, 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)

11.30.2024								
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
INVESTMENT IN SUBSIDIARY								
Raghsa Real Estate LLC	1	1	206,497,513	206,497,513	Not Quoted	971.00	204,639,035	(81,792,164)
Argexon S.A.	1	1	-	-	Not Quoted	-	-	(8,686,598)
Adminsaur SAU	1	1	100,000	100,000	Not Quoted	-	38,216	29,929
							<u>204,677,251</u>	<u>(90,448,833)</u>

02.29.2024			11.30.2023	
Name and characteristics of securities and issuers	Proportional equity value	Participation in the results of controlled	Proportional equity value	Participation in the results of controlled
INVESTMENT IN SUBSIDIARY				
Raghsa Real Estate LLC (2)	369,664,219	9,783,173	274,556,610	4,662,386
Argexon S.A. (2)	12,865,839	(307,016)	9,301,599	(452,136)
Adminsaur SA (3)	16,424	25,381	14,956	17,686
	<u>382,546,482</u>	<u>9,501,538</u>	<u>283,873,165</u>	<u>4,227,936</u>

Latest accounting information available								
Name and characteristics of securities and issuers	Date	Capital	Share capital adjustment	Legal reserve	Unallocated results	(Losses) / Gains	Equity	% of participation in capital Share
Raghsa Real Estate LLC (2)	30/11/2024	229,785,100	-	-	60,261,442	(83,549,029)	206,497,513	100%
Adminsaur SAU (3)	30/11/2024	100	1,083	-	15,242	21,791	38,216	100%

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

Signed for identification purposes
with our report dated 01.13.2025
On behalf of Statutory Audit Committee

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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 nine-month period ended 30 November 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 January 13, 2025, 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,
January 13, 2025

On behalf of Statutory Audit Committee

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

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

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

To the Directors of:

RAGHSA SOCIEDAD ANÓNIMA

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

Registered office: Cecilia Grierson 255 - 9th floor

Buenos Aires City

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

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

We have reviewed the 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 November 30, 2024, (b) the consolidated statement of comprehensive income and the consolidated statements of changes in equity and cash flows for the nine-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 nine-month period ended November 30, 2024, 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 November 30, 2024, arise from accounting records kept, in their formal aspects, in accordance with current legal standards.
- d) As of November 30, 2024, the accrued debt for contributions to the Argentine Integrated Social Security System, which arises from the Company's accounting records, amounts to ARS 30,708,030, not being payable on that date.

City of Buenos Aires,
January 13, 2025

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 - 9th 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 November 30, 2024, (b) the separate statement of comprehensive income and the separate statements of changes in equity and cash flows for the nine-month period ended on that date, and (c) explanatory notes and exhibits.

The figures and other information for the financial period ended 28 February 2023 and the nine-month period ended 30 November 2024 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:

On the basis of our review, nothing caught our attention that would lead us to believe that the condensed separate financial statements referred to in paragraph 1. are not prepared, in all their significant aspects, in accordance with the relevant rules of the General Law of Companies and the CNV.

The condensed separate financial statements referred to in paragraph 1 above are pending transcription into the inventory and balance sheet book.

The condensed separate financial statements of the interim period of RAGHSA SOCIEDAD ANÓNIMA as of November 30, 2024, arise from accounting records kept, in their formal aspects, in accordance with the legal regulations in force;

As November 30, 2024, the accrued debt for contributions to the Argentine Integrated Social Security System, which arises from the Company's accounting records, amounts to ARS 30,708,030, not being payable on that date.

City of Buenos Aires
January 13, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.

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