



RAGHSA SOCIEDAD ANÓNIMA

**Consolidated Financial Statements as of February 28, 2025,
February 29, 2024 and February 28, 2023 and for the years
ended February 28, 2025, February 29, 2024 and February 28,
2023**

RAGHSA SOCIEDAD ANÓNIMA

MEMBERS OF THE BOARD OF DIRECTORS

| | |
|-----------------------|-----------------------|
| CHAIRMAN: | Edgardo Khafif |
| VICE-CHAIRMAN: | Elena Khafif |
| DIRECTORS | Isaac Roberto Khafif |
| | Héctor Emilio Salvo |
| | Mariano Javier Vega |
| | Juan Pablo Morad |
| | Pablo Raúl Kiesel |
| | Miguel Alberto Kiguel |
| | Robert Helbling |

| | |
|---------------------------|----------------------|
| ALTERNATE DIRECTOR | Fabián Adolfo Onetti |
|---------------------------|----------------------|

MEMBERS OF STATUTORY AUDIT COMMITTEE

| | |
|----------------------------|--------------------------|
| STATUTORY AUDITORS: | Isabel Caamaño |
| | Laura Helena Bardelli |
| | Fernando Gabriel Guernik |

| | |
|--------------------------------------|------------------------|
| ALTERNATE STATUTORY AUDITORS: | Haydeé Elsa Laksman |
| | Liliana Shlosberg |
| | Verónica Andrea Cabral |

AUDIT COMMITTEE PAYROLL

| | |
|-----------------|-----------------------|
| MEMBERS: | Mariano Javier Vega |
| | Miguel Alberto Kiguel |
| | Robert Helbling |

EXECUTIVE COMMITTEE PAYROLL

| | |
|-----------------|---------------------|
| MEMBERS: | Edgardo Khafif |
| | Mariano Javier Vega |

| | |
|-------------------------|------------------|
| ALTERNATE MEMBER | Juan Pablo Morad |
|-------------------------|------------------|

**Annual Report to the Consolidated Financial Statements of RAGHSA Sociedad Anónima
for the years ended February 28, 2025, February 29, 2024 and February 28, 2023.**

TABLE OF CONTENTS

- 1. COMMENTS ON THE ACTIVITIES OF THE SOCIETY**
- 2. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANÓNIMA FOR THE YEARS ENDED FEBRUARY 28, 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023 (FIGURES EXPRESSED IN MILLIONS OF PESOS)**
- 3. STATISTICAL DATA**
- 4. PROSPECTS**

1. COMMENTS ON THE ACTIVITIES OF THE SOCIETY

I. Investment and rental ventures

a) Madero Office Tower

It consists of a tower building and the necessary garages, oriented to the office market, located in block 1N of Dock IV of Puerto Madero. It was the first tower certified by the United States Green Building Council as "LEED Core & Shell" at the SILVER level and has a total rental area of 33,801 m2.

On August 21, 2019, the sale and assignment of the Company's rights in favor of Industrial and Commercial Bank of China (Argentina) S.A., of various functional units intended for commercial offices, garages and complementary units for storage rooms, receiving the total and final sum for the purchase and sale operation of U\$S 82,000,000, equivalent to the sum of Argentine pesos 4,674,000,000. In addition, the assignment of rights amounted to US\$ 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 U\$S 23,032,820, equivalent in Argentine pesos to 2,231,079,520.

On March 29, 2023, the sale of a functional unit and its corresponding garages was made to Industria Metalúrgica Sud Americana IMSA Sociedad Anónima Comercial e Industrial., receiving the sum of U\$S 10,062,117, equivalent in Argentine pesos to 2,158,324,000.

On May 2, 2023, the sale of a functional unit and its corresponding garages was made to N-Ba S.A.S., receiving the sum of U\$S 5,650,000, equivalent in Argentine pesos to 1,302,325,000.

On June 15, 2023, mezzanine 2, technical floor 2 and twenty garages were sold to Industrial Metalúrgica Sud Americana IMSA Sociedad Anónima Comercial e Industrial, receiving the sum of U\$S 245,000 equivalent in Argentine pesos to 121,385,881.

On June 29, 2023, the sale of a functional unit and its corresponding garages to Kuehne + Nagel S.A. took place, receiving the sum of U\$S 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 took place to Banco Comafi S.A., receiving the sum of U\$S 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) Tower 955 Belgrano Office

In August 2014, the Company completed the construction of the Class "AAA" "955 Belgrano Office" commercial office building. This building was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 53,270 m2 and a total rental area of 30,506 m2 and was certified by the USGBC as "LEED Core and Shell Gold". In addition, the "955 Belgrano Office" building was built in accordance with the regulations of the National Fire Protection Association ("NFPA")

This Tower is located on Belgrano Avenue and Bernardo de Irigoyen Street in the City of Buenos Aires, offering 360° views of the Río de la Plata, 9 de Julio Avenue and the City of Buenos Aires. This "smart" building is equipped with state-of-the-art technology that reduces operating expenses and maintenance costs

As of the date of issuance of this report, 95% of the floors of the "955 Belgrano Office" tower are leased.

c) Libertador tower Business Center

In January 2020, the Company completed the construction of the Class "AAA" commercial office building "Centro Empresarial Libertador". This building designed as an ecologically responsible and energy-efficient building was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 100,000 m2 and a total rental area of 60,222 m2, which makes it the largest class "AAA" office building in the country. This building was certified as a "green building" by the USGBC and was recognized as LEED Core & Shell in the GOLD category, and was built in accordance with the regulations of the National Fire Protection Association (NFPA) of the United States

As of the date of issuance of this report, 100% of the rentable m2 of the "Centro Empresarial Libertador" tower is leased.

d) Núñez Business Center Tower

In July 2024, the Company completed the construction of the "Class AAA" commercial office building "Centro Empresarial Núñez". This building designed as an ecologically responsible and energy-efficient building that proposes a flexible work style, with corporate values linked to the care of the environment and the best quality of life was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L, has a total and lease area of approximately 50,000 m2 and 25,500 m2 respectively. This building will be certified as a "green building" by the USGBC, and was constructed in accordance with NFPA regulations.

As of the date of issue of this report, 100% of the rentable m2 of the "Centro Empresarial Núñez" tower is leased

e) Land Av. Del Libertador 7172

In March 2024, the Company purchased for the amount of thirty-three million five hundred thousand dollars (U\$S 33,500,000) a 2,800 m2 plot of land located at Av. Del Libertador 7172 in the Autonomous City of Buenos Aires, where it is planned to build a new Class "AAA" corporate office building with a total area of approximately 50,000 m2 that will be used for the rental market for first-line companies

2. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANÓNIMA FOR THE YEARS ENDED FEBRUARY 28, 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023:

a) Structure of results for the years ended February 28, 2025, February 29, 2024 and February 28, 2023 (in millions of pesos):

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|------------------|------------------|------------------|
| Revenue | 51,822 | 54,578 | 46,889 |
| Costs | (6,951) | (2,084) | (12,410) |
| Gross profit | 44,871 | 52,494 | 34,479 |
| Administration Fees | (21,264) | (11,929) | (17,065) |
| Marketing expenses | (1,462) | (1,730) | (1,882) |
| Other operating income, net | 777 | (618) | (626) |
| Operating Profit | 22,922 | 38,217 | 14,906 |
| Profit from revaluation of investment properties | (331,179) | (242,434) | (163,649) |
| Result from revaluation of investment properties in construction | 12,866 | - | - |
| Profit from sale of investment properties, net | - | 270 | 7,280 |
| Profit from sale of property, plant and equipment, net | - | - | 28 |
| Loss before financial results and income tax | (295,391) | (203,947) | (141,435) |
| Financial results generated by assets | 8,580 | 33,624 | 6,135 |
| Financial results generated by liabilities | (11,461) | (19,773) | (19,098) |
| Exchange difference, net | (70,081) | (261,610) | (179,575) |
| Profit or loss by monetary position, net | 76,767 | 182,096 | 95,643 |
| Financial Gain (Loss), Net | 3,805 | (65,663) | (96,895) |
| Loss before income tax | (291,586) | (269,610) | (238,330) |
| Income tax | 64,384 | 110,232 | 110,801 |
| Net Loss for the Exercise | (227,202) | (159,378) | (127,529) |
| Other comprehensive results | | | |
| <u>Items that can be reclassified later to results:</u> | | | |
| Translation Difference of Foreign Transactions ⁽¹⁾ | (98,935) | 41,339 | (31,530) |
| Total other comprehensive income for the year | (98,935) | 41,339 | (31,530) |
| Total Comprehensive Exercise Loss | (326,137) | (118,039) | (159,059) |
| Net loss for the year attributable to: | | | |
| Shareholders of the parent company | (214,436) | (160,619) | (121,758) |
| Non-controlling interest | (12,766) | 1,241 | (5,771) |
| Total comprehensive loss for the year attributable to: | | | |
| Shareholders of the parent company | (313,371) | (119,280) | (153,288) |
| Non-controlling interest | (12,766) | 1,241 | (5,771) |
| Loss per share for the year attributable to shareholders of the parent company | | | |
| Basic and diluted | (574,90) | (430,61) | (326,43) |

1) It does not generate an impact on income tax

b) Summary financial position for the fiscal years ended February 28, 2025, February 29, 2024 and February 28, 2023 (in millions of pesos):

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------------------------|-------------------|-------------------|-------------------|
| Non-current assets | 999,958 | 1,412,058 | 1,612,716 |
| Current asset | 121,381 | 238,164 | 208,112 |
| Total Assets | 1,121,339 | 1,650,222 | 1,820,828 |
| Equity | 602,089 | 928,226 | 1,046,265 |
| Non-current liabilities | 491,139 | 638,445 | 760,392 |
| Current liabilities | 28,111 | 83,551 | 14,171 |
| Total liabilities | 519,250 | 721,996 | 774,563 |
| Total equity and liabilities | 1,121,339 | 1,650,222 | 1,820,828 |

c) Cash flow structure for the years ended February 28, 2025, February 29, 2024 and February 28, 2023 (in millions of pesos):

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|-------------------|-------------------|-------------------|
| Net cash flow generated by/(used in) operating activities | 105,975 | (278,873) | (391,136) |
| Net cash flow (used in)/generated by investing activities | (45,216) | 311,368 | 390,949 |
| Net cash flow used in financing activities | (42,483) | (24,414) | (12,585) |
| Non-controlling interest | (12,766) | (11,526) | 13,234 |
| Financial and holding results of cash and cash equivalents | (1,191) | (878) | (17,297) |
| Net increase (decrease) in cash | 4,319 | (4,323) | (16,835) |

d) Equity and income ratios for the years ended February 28, 2025, February 29, 2024 and February 28, 2023

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|-------------------|-------------------|-------------------|
| Liquidity (Current Assets / Current Liabilities) | 4.32 | 2.85 | 14.69 |
| Solvency (Net Worth/Total Liabilities) | 1.16 | 1.29 | 1.35 |
| Capital Immobilization (Non-Current Assets / Total Assets) | 0.89 | 0.86 | 0.89 |
| Ordinary profitability (Net income for the year (does not include Other comprehensive income) / Average equity) | (0.30) | (0.16) | (0.11) |

3. STATISTICAL DATA

Leases - Occupancy Percentages

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|----------------------------|-------------------|-------------------|-------------------|
| Libertador Business Center | 82% | 97% | 97% |
| 955 Belgrano Office | 88% | 87% | 87% |
| Madero Office | 100% | 63% | 63% |

4. PROSPECTS

The Company is focused on the development of a class AAA commercial office building on the land it owns located on Avenida del Libertador 7172, in the neighborhood of Núñez, City of Buenos Aires. Currently, the necessary architectural, structural and complementary facilities plans are being prepared to manage the required municipal approvals and then tender the works to begin with the construction of the same. The project aims to meet the highest standards of quality, efficiency and sustainability, thus consolidating a modern and competitive proposal within the corporate real estate market.

Likewise, it continues to seek real estate investment opportunities in both the Autonomous City of Buenos Aires and New York City.

City of Buenos Aires May 9, 2025

THE BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read 'Edgardo Khafif', is positioned above the printed name.

EDGARDO KHAFIF
CHAIRMAN

Informative summary of the Consolidated Financial Statements of RAGHSA Sociedad Anónima for the years ended February 28, 2025, February 29, 2024 and February 28, 2023, 2022 and 2021.

INDEX

- a) **COMMENTS ON THE ACTIVITIES OF THE SOCIETY**
- b) **SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANÓNIMA FOR THE YEARS ENDED FEBRUARY 28, 2025, FEBRUARY 29, 2024, FEBRUARY 28, 2023, 2022 AND 2021 (FIGURES EXPRESSED IN MILLIONS OF PESOS)**
- c) **STATISTICAL DATA**
- d) **FUTURE PROSPECTS**

1. COMMENTS ON THE ACTIVITIES OF THE SOCIETY

I. Investment and rental ventures

a) Madero Office Tower

It consists of a tower building and the necessary garages, oriented to the office market, located in block 1N of Dock IV of Puerto Madero. It was the first tower certified by the United States Green Building Council as "LEED Core & Shell" at the SILVER level and has a total rental area of 33,801 m2.

On August 21, 2019, the sale and assignment of the Company's rights in favor of Industrial and Commercial Bank of China (Argentina) S.A., of various functional units intended for commercial offices, garages and complementary units for storage rooms, receiving the total and final sum for the purchase and sale operation of U\$S 82,000,000, equivalent to the sum of Argentine pesos 4,674,000,000. In addition, the assignment of rights amounted to US\$ 20,000,000 equivalent in Argentine pesos to 1,140,000,000.

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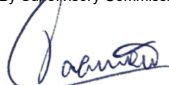
After the aforementioned sales, the remainder of the building owned by the Company is 100% rented.

b) Tower 955 Belgrano Office

In August 2014, the Company completed the construction of the Class "AAA" "955 Belgrano Office" commercial office building. This building was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 53,270 m2 and a total rental area of 30,506 m2 and was certified by the USGBC as "LEED Core and Shell Gold". In addition, the "955 Belgrano Office" building was built in accordance with the regulations of the National Fire Protection Association ("NFPA")

This Tower is located on Belgrano Avenue and Bernardo de Irigoyen Street in the City of Buenos Aires, offering 360° views of the Río de la Plata, 9 de Julio Avenue and the City of Buenos Aires. This "smart" building is equipped with state-of-the-art technology that reduces operating expenses and maintenance costs

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

Signed for identification purposes
with our report dated 05-09-2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T°1 F°36)



ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

As of the date of issuance of this review, 95% of the floors of the "955 Belgrano Office" tower are rented.

c) Libertador Business Center Tower

In January 2020, the Company completed the construction of the Class "AAA" commercial office building "Centro Empresarial Libertador". This building designed as an ecologically responsible and energy-efficient building was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 100,000 m2 and a total rental area of 60,222 m2, which makes it the largest class "AAA" office building in the country. This building was certified as a "green building" by the USGBC and was recognized as LEED Core & Shell in the GOLD category, and was built in accordance with the regulations of the National Fire Protection Association (NFPA) of the United States

As of the date of issuance of this review, 100% of the rentable m2 of the "Centro Empresarial Libertador" tower is leased.

d) Núñez Business Center Tower

In July 2024, the Company completed the construction of the "Class AAA" commercial office building "Centro Empresarial Núñez". This building designed as an ecologically responsible and energy-efficient building that proposes a flexible work style, with corporate values linked to the care of the environment and the best quality of life was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total and lease area of approximately 50,000 m2 and 25,500 m2 respectively. This building will be certified as a "green building" by the USGBC, and was constructed in accordance with NFPA regulations. As of the date of issuance of this Prospectus, the Company is finalizing the necessary negotiations to finalize the signing of the lease agreement for the building in its entirety.

As of the date of issuance of this review, 100% of the rentable m2 of the "Centro Empresarial Núñez" tower is leased

e) Land Av. Del Libertador 7172

In March 2024, the Company purchased for the amount of thirty-three million five hundred thousand dollars (U\$S 33,500,000) a 2,800 m2 plot of land located at Av. Del Libertador 7172 in the Autonomous City of Buenos Aires, where it is planned to build a new Class "AAA" corporate office building with a total area of approximately 50,000 m2 that will be used for the rental market for first-line companies

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

Signed for identification purposes
with our report dated 05-09-2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T°1 F°36)



ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

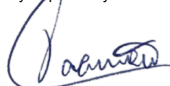
2. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANÓNIMA FOR THE YEARS ENDED FEBRUARY 28, 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023, 2022 AND 2021:

a) Income structure for the years ended February 28, 2025, February 29, 2024, February 28, 2023, 2022 and 2021 (in millions of pesos):

| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2022 | 02.28.2021 |
|---|------------------|------------------|------------------|-----------------|-----------------|
| Revenue | 51,822 | 54,578 | 46,889 | 105,648 | 129,676 |
| Costs | (6,951) | (2,084) | (12,410) | (24,288) | (48,294) |
| Gross profit | 44,871 | 52,494 | 34,479 | 81,360 | 81,382 |
| Administration Fees | (21,264) | (11,929) | (17,065) | (15,353) | (12,359) |
| Marketing expenses | (1,462) | (1,730) | (1,882) | (2,620) | (3,633) |
| Other operating income, net | 777 | (618) | (626) | (395) | (565) |
| Operating profit | 22,922 | 38,217 | 14,906 | 62,992 | 64,825 |
| Profit from revaluation of investment properties | (331,179) | (242,434) | (163,649) | 269,376 | (690) |
| Result from revaluation of investment properties in construction | 12,866 | - | - | - | - |
| Profit from sale of investment properties, net | - | 270 | 7,280 | 21,321 | 170,141 |
| Profit from sale of property, plant and equipment, net | - | - | 28 | 19 | 14 |
| Loss before financial results and income tax | (295,391) | (203,947) | (141,435) | 353,708 | 234,290 |
| Financial results generated by assets | 8,580 | 33,624 | 6,135 | 4,493 | (3,166) |
| Financial results generated by liabilities | (11,461) | (19,773) | (19,098) | (23,520) | (23,391) |
| Exchange difference, net | (70,081) | (261,610) | (179,575) | (89,582) | (98,874) |
| Profit or loss by monetary position, net | 76,767 | 182,096 | 95,643 | 92,169 | 85,478 |
| Financial Gain (Loss), Net | 3,805 | (65,663) | (96,895) | (16,440) | (39,953) |
| Loss before income tax | (291,586) | (269,610) | (238,330) | 337,268 | 194,337 |
| Income tax | 64,384 | 110,232 | 110,801 | (109,273) | (106,061) |
| Net Loss for the Exercise | (227,202) | (159,378) | (127,529) | 227,995 | 88,276 |
| Other comprehensive results | | | | | |
| <u>Items that can be reclassified later to results:</u> | | | | | |
| Translation Difference of Foreign Transactions ⁽¹⁾ | (98,935) | 41,339 | (31,530) | (51,776) | 14,108 |
| Total other comprehensive income for the year | (98,935) | 41,339 | (31,530) | (51,776) | 14,108 |
| Total Comprehensive Exercise Loss | (326,137) | (118,039) | (159,059) | 176,219 | 102,384 |
| Net loss for the year attributable to: | | | | | |
| Shareholders of the parent company | (214,436) | (160,619) | (121,758) | 219,041 | 79,665 |
| Non-controlling interest | (12,766) | 1,241 | (5,771) | 8,954 | 8,611 |
| Total comprehensive loss for the year attributable to: | | | | | |
| Shareholders of the parent company | (313,371) | (119,280) | (153,288) | 167,265 | 93,773 |
| Non-controlling interest | (12,766) | 1,241 | (5,771) | 8,954 | 8,611 |
| Loss per share for the year attributable to shareholders of the parent company | | | | | |
| Basic and diluted | (574.90) | (430.61) | (326.43) | 587.24 | 213.58 |

1) It does not generate an impact on income tax

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

Signed for identification purposes
with our report dated 05-09-2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T°1.F°36)



ARIEL E. GOÑI - Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

b) Financial position summarized for the years ended February 28, 2025, February 29, 2024, February 28, 2023, 2022 and 2021 (in millions of pesos):

| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2022 | 02.28.2021 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Non-current assets | 999,958 | 1,412,058 | 1,612,716 | 2,000,642 | 1,835,721 |
| Current asset | 121,381 | 238,164 | 208,112 | 142,356 | 181,865 |
| Total Assets | 1,121,339 | 1,650,222 | 1,820,828 | 2,142,998 | 2,017,586 |
| Equity | 602,089 | 928,226 | 1,046,265 | 1,205,324 | 1,029,106 |
| Non-current liabilities | 491,139 | 638,445 | 760,392 | 916,075 | 919,849 |
| Current liabilities | 28,111 | 83,551 | 14,171 | 21,599 | 68,631 |
| Total Liabilities | 519,250 | 721,996 | 774,563 | 937,674 | 988,480 |
| Total Equity and Liabilities | 1,121,339 | 1,650,222 | 1,820,828 | 2,142,998 | 2,017,586 |

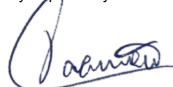
c) Cash flow structure for the years ended February 28, 2025, February 29, 2024, February 28, 2023, 2022 and 2021 (in millions of pesos):

| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2022 | 02.28.2021 |
|--|--------------|----------------|-----------------|--------------|------------------|
| Net cash flow generated by/(used in) operating activities | 105,975 | (278,873) | (391,136) | (156,449) | 216,343 |
| Net cash flow (used in)/generated by investing activities | (45,216) | 311,368 | 390,949 | 183,640 | (367,850) |
| Net cash flow used in financing activities | (42,483) | (24,414) | (12,585) | (13,821) | (16,220) |
| Non-controlling interest | (12,766) | (11,526) | 13,234 | (8,343) | 268 |
| Financial and holding results of cash and cash equivalents | (1,191) | (878) | (17,297) | (736) | (8,897) |
| Net Cash Increase (Decrease) | 4,319 | (4,323) | (16,835) | 4,291 | (176,356) |

d) Equity and profit and loss ratios for the years ended February 28, 2025, February 29, 2024, February 28, 2023, 2022 and 2021:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2022 | 02.28.2021 |
|---|------------|------------|------------|------------|------------|
| Liquidity (Current Assets / Current Liabilities) | 4.32 | 2.85 | 14.69 | 6.59 | 2.65 |
| Solvency (Net Worth/Total Liabilities) | 1.16 | 1.29 | 1.35 | 1.29 | 1.04 |
| Capital Immobilization (Non-Current Assets / Total Assets) | 0.89 | 0.86 | 0.89 | 0.93 | 0.91 |
| Ordinary profitability (Net income for the year (does not include Other comprehensive income) / Average equity) | 0.30 | 0.02 | (0.11) | 0.19 | 0.07 |

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

Signed for identification purposes
with our report dated 05-09-2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T°1 F°36)



ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

3. STATISTICAL DATA

Leases - Occupancy Percentages

| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2022 | 02.28.2021 |
|----------------------------|------------|------------|------------|------------|------------|
| Libertador Business Center | 82% | 96% | 94% | 70% | 70% |
| Tower 955 Belgrano Office | 88% | 93% | 93% | 97% | 97% |
| Madero Office Tower | 100% | 35% | 35% | 75% | 75% |
| Plaza San Martín Building | - | - | 68% | 68% | 68% |
| Madero Riverside Tower | - | - | 79% | 91% | 91% |

4. FUTURE PROSPECTS

The Company is focused on the development of a class AAA commercial office building on the land it owns located on Avenida del Libertador 7172, in the neighborhood of Núñez, City of Buenos Aires. Currently, the necessary architectural, structural and complementary facilities plans are being prepared to manage the required municipal approvals and then tender the works to begin with the construction of the same. The project aims to meet the highest standards of quality, efficiency and sustainability, thus consolidating a modern and competitive proposal within the corporate real estate market.

Likewise, it continues to seek real estate investment opportunities in both the Autonomous City of Buenos Aires and New York City.

City of Buenos Aires, May 9, 2025

THE DIRECTORY


EDGARDO KHAFIF
Chairman

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



ISABEL CAAMAÑO
Statutory Auditor
Certified Public Accountant U.B.A.
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ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 12, CHAPTER III, TITLE IV, OF GENERAL RESOLUTION NO. 622 OF THE NATIONAL SECURITIES COMMISSION

In relation to the information required by the reference regulations, according to General Resolution No. 622 of the National Securities Commission, we inform that it is included in this document and in the Company's consolidated financial statements as of February 28, 2025, as applicable. In addition, in view of the particularity of the activity carried out by the Company, certain information is not applicable.

The required information is included in:

I. General questions about the Company's activity:

1. Specific and significant legal regimes that imply contingent declines or revivals of benefits provided for by such provisions. This information is not applicable to the Company.
2. Significant changes in the Company's activities or other similar circumstances occurring during the years covered by the financial statements that affect their comparability with those presented in previous years, or that could affect them with those to be presented in future years. This information is not applicable to the Company.
3. Classification of credit and debt balances in maturity periods. This information is contained in Note 16. and 17. to the consolidated financial statements.
4. Classification of credits and debts, so as to know the financial effects produced by their maintenance. It must make it possible to identify:
 - a) Accounts in national currency, in foreign currency and in kind. This information is contained in Note 16.3. and 19. to the consolidated financial statements.
 - b) Balances subject to adjustment clauses and those that are not. This information is not applicable to the Company.
 - c) Balances that accrue interest and those that do not. This information is contained in Note 14., 15., 16., 17. to the 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 in the manner provided for in points 3. and 4. Previous. This information is contained in Note 2.2.4 to the Consolidated Financial Statements and Note 3. to separate financial statements.
6. Credits for sales or loans against directors, auditors, 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 updating clauses and interest rates applied shall be indicated. This information is contained in footnote 21. to the consolidated financial statements.

II. Physical inventory of exchange goods:

7. Periodicity and scope of physical inventories of exchange goods. If there are assets that are significantly immobilized over time, for example, more than one year, indicate their amount and whether the corresponding forecasts have been made. This information is not applicable to the Company.

III. Current values:

8. Sources of data used to calculate current values used to value investment properties. This information is contained in footnotes 11. to the consolidated financial statements.

IV. Property, Plant & Equipment:

9. In the event that there is technically revalued property, plant and equipment, indicate the method followed to calculate the deallocation of the "technical revaluation reserve" from the exercise when part of it had previously been reduced to absorb losses. This information is not applicable to the Company.
10. The total value recorded in the balance sheet of the unused goods for use because they are obsolete must be reported. This information is not applicable to the Company.

V. Shareholdings in other companies:

11. There are no other participations than those detailed in point I.5 above.

VI. Recoverable values:

12. Criteria used to determine the significant "recoverable values" of property, plant and equipment and other assets, used as limits for their respective accounting valuations. This information is contained in notes 16.5. to the consolidated financial statements.

VII. Insurance:

13. Insurance that covers tangible goods. For each homogeneous group of assets, the risks covered, the sums insured and the corresponding book values shall be recorded. This information is detailed in the following tables:

"Libertador Business Center"

| Insurance Company | Sum Insured | Concept (risk covered) |
|----------------------|-----------------|------------------------|
| Galicia Seguros S.A. | US\$ 68,000,000 | Loss of Rentals |

"955 Belgrano Office"

| Insurance Company | Sum Insured | Concept (risk covered) |
|----------------------|-----------------|------------------------|
| Galicia Seguros S.A. | US\$ 26,500,000 | Loss of Rentals |

"Madero Office"

| Insurance Company | Sum Insured | Concept (risk covered) |
|----------------------|----------------|------------------------|
| Galicia Seguros S.A. | US\$ 4,000,000 | Loss of Rentals |

In addition, the Company has insurance contracted through the consortium of owners, detailed below:

"Libertador Business Center"

| Insurance Company | Sum Insured | Concept (risk covered) |
|---------------------------------|----------------|------------------------|
| Chubb Argentina de Seguros S.A. | US\$ 4,000,000 | Liability |

"955 Belgrano Office"

| Insurance Company | Sum Insured | Concept (risk covered) |
|---------------------------------|-----------------|------------------------|
| Chubb Argentina de Seguros S.A. | US\$ 4,000,000 | Liability |
| Galicia Seguros S.A. | US\$ 74,822,671 | All Operational Risk |

"Madero Office"

| Insurance Company | Sum Insured | Concept (risk covered) |
|---------------------------------|-----------------|------------------------|
| Chubb Argentina de Seguros S.A. | US\$ 4,000,000 | Liability |
| Galicia Seguros S.A. | US\$ 91,118,453 | All Operational Risk |

VIII. Irrevocable advances on account of future subscriptions:

14. This information is not applicable to the Company.

City of Buenos Aires, May 9, 2025


EDGARDO KHAFIF
Chairman

Report on the degree of compliance with the Corporate Governance Code - Annex IV of Section I of Chapter I of Title IV of the REGULATIONS (N.T. 2013 and mod.).

This report on the Corporate Governance Code is issued in order to comply with the provisions of General Resolution No. 797/2019 of the National Securities Commission (the "Resolution"). RAGHSA SOCIEDAD ANONIMA subscribes to the importance for companies to have a corporate governance system that guides the structure and operation of their bodies in the interest of the Company and its shareholders. The pillars of RAGHSA SOCIEDAD ANÓNIMA's corporate governance system are transparency, shareholder participation, the proper functioning of the Board of Directors and the independence of the external auditor. This instrument, together with the statutes, the Code of Ethics and the policies of pioneers of CSR, demonstrate the Company's firm commitment to good corporate governance, transparency and social responsibility.

A) THE ROLE OF THE DIRECTORY

Principles

- I. The company must be led by a professional and trained Board of Directors who will be in charge of laying the necessary foundations to ensure the sustainable success of the company. The Board of Directors is the guardian of the company and the rights of all its Shareholders.*
 - II. The Board of Directors shall be responsible for determining and promoting corporate culture and values. In its actions, the Board of Directors shall ensure the observance of the highest standards of ethics and integrity in the best interest of the company.*
 - III. The Board of Directors must be in charge of ensuring a strategy inspired by the company's vision and mission, which is aligned with the company's values and culture. The Board of Directors shall engage constructively with management to ensure the proper development, execution, monitoring and modification of the company's strategy.*
 - IV. The Board of Directors will exercise permanent control and supervision of the company's management, ensuring that management takes actions aimed at implementing the strategy and business plan approved by the board of directors.*
 - V. The Board of Directors shall have the necessary mechanisms and policies to exercise its function and that of each of its members in an efficient and effective manner*
- 1. The Board of Directors generates a culture of work ethics and establishes the vision, mission and values of the company.**

Full Compliance

The Society, in its more than fifty years of existence, has been characterized by the defense of solid values that function as guiding principles of its behavior and guide of its individual and collective actions. Over the years, Raghsa has been cultured and a business culture has been formed based on values such as respect, responsibility, transparency, proactivity, innovation and the pursuit of excellence. Thus, these values were consolidated in the Code of Ethics.

The Company's Board of Directors defines the business plan, management objectives and budgets for each year. The Board of Directors entrusts the management team with the development of the same. The Board of Directors meets monthly in order to consider the progress of the business and budget and to control the implementation of the strategies and policies assumed in pursuit of the fulfillment of the objectives set.

- 2. The Board of Directors sets the company's overall strategy and approves the strategic plan developed by management. In doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors oversees its implementation through the use of key performance indicators and taking into consideration the best interest of the company and all its shareholders.**

Full Compliance

The Company's Board of Directors periodically verifies the evolution of the plans and strategy through the reports prepared by the different managements.

Likewise, with the approval of the Company's financial statements, a report on the progress of the business is submitted to the Board of Directors for consideration.

The monitoring of the performance objectives of front-line managers is reviewed by the Board of Directors periodically. Such evaluation includes, among others, the evolution of the profits generated based on the estimated profits, the company's financial situation, compliance with objectives by sector, vacancy in the company's office buildings, etc.

The Company assumes a solid commitment to the community, its customers and the environment. The Board of Directors ensures compliance with the Company's corporate social responsibility policies, the main guidelines of which are:

- (a) corporate action, which seeks to ensure that corporate governance is committed to ethics and transparency in the relationship with stakeholders;
- (b) sustainable development and investment, which seeks to conduct business and activities with social responsibility; and
- (c) the care and promotion of care for the environment, where the Company stands out for being a pioneer in Argentina in having obtained for its buildings the international LEED (Leadership in Energy & Environmental Design) certification, the highest certification for sustainable buildings, developed by the US Green Building Council. and ensure that all services provided in their buildings are as environmentally friendly as possible. The Company also issues a CSR newsletter with advice and information related to caring for the environment in workplaces and homes.

3. *The Board of Directors supervises management and ensures that management develops, implements, and maintains an adequate system of internal control with clear reporting lines.*

Full Compliance

The Board of Directors functions mainly as an administrative, supervisory and control body, and has delegated part of the day-to-day management of the Company's business in favor of certain managers appointed under the terms of Article 270 of the LGS, establishing the responsibilities and roles according to the position for which they have been appointed. These managers report directly to the Board of Directors and are responsible to the Company and third parties for the performance of their duties.

4. *The Board of Directors designs corporate governance structures and practices, designates the person responsible for their implementation, monitors their effectiveness and suggests changes if necessary.*

Full Compliance

In compliance with the CNV Regulations, the Board of Directors has implemented and approved the Corporate Governance Code. Likewise, as part of the commitment to the highest standards of integrity and business ethics, the Company's Board of Directors has issued a Code of Ethics that sets out ethical principles and guidelines regarding individual and business behavior accepted along with other policies aimed at the prevention of corruption and money laundering. which are in accordance with the provisions of Law 27,401 and the Foreign Corrupt Practices Act of the United States ("FCPA"). The program is based on the Code of Conduct and Ethics, which provides the key elements that guide managers and employees in their actions in the face of actual or potential ethics or compliance problems. The program includes, among others, periodic trainings for all employees and members of the Board of Directors, anonymous reporting channels open to third parties, whistleblower protection and whistleblower investigation, anti-corruption policy, third-party integrity assessment, confidentiality policies, know-your-customer policy, and sanctions policy.

5. *The members of the Board of Directors have sufficient time to perform their functions in a professional and efficient manner. The Board of Directors and its committees have clear and formalized rules for their operation and organization, which are disclosed through the company's website.*

Full Compliance

The members of the Board of Directors accept their mandates based on their availability of time and commitment to exercise their functions responsibly and efficiently for the benefit of the Company. The Board of Directors has clear rules for its operation and organization.

B) THE PRESIDENCY OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARIAT

Principles

- I. The Chairman of the Board of Directors is responsible for ensuring the effective performance of the functions of the Board of Directors and for leading its members. It must generate a positive work dynamic and promote the constructive participation of its members, as well as ensure that members have the necessary elements and information for decision-making. This also applies to the Chairs of each Board committee in terms of their work.*
- II. The Chairman of the Board of Directors shall lead processes and establish structures seeking the commitment, objectivity and competence of the members of the Board of Directors, as well as the better functioning of the body as a whole and its evolution in accordance with the needs of the company.*
- III. The Chairman of the Board of Directors shall ensure that the Board of Directors as a whole is involved in and responsible for the succession of the Chief Executive Officer.*

6. ***The Chairman of the Board of Directors is responsible for the proper organization of Board meetings, prepares the agenda by ensuring the collaboration of the other members and ensures that they receive the necessary materials in sufficient time to participate efficiently and in an informed manner in the meetings. Committee Chairs have the same responsibilities for their meetings.***

Full Compliance

The Company guarantees the availability of relevant information for the decision-making of the Board of Directors. Board meetings are held regularly and for those in which decisions must be made, the documentation is sent to be analyzed in advance to decide on the points to be discussed. The responsibility for the making of the calls of the Board of Directors, as well as the availability of the information relating to them, is the responsibility of the President of the Company, who is at the daily disposal of the members of the Board of Directors so that they can make the queries they deem pertinent on the issues to be discussed at the Board meetings. giving intervention to the other front-line managements according to the issues to be discussed.

7. ***The Chairman of the Board of Directors ensures the proper internal functioning of the Board of Directors through the implementation of formal annual evaluation processes.***

Full Compliance

The Board of Directors sets forth the results of their joint management annually in the Annual Report, which is analyzed and approved by the Shareholders' Meeting on the occasion of dealing with and resolving the matters contemplated in paragraphs 1 and 2 of article 234 of the LGS, without prejudice to the fact that the Chairman is responsible for ensuring that there is a continuous and individual analysis of each of the members of the Board of Directors.

8. ***The Chair creates a positive and constructive workspace for all Board members and ensures that they receive ongoing training to stay up-to-date and be able to properly fulfill their duties.***

Full Compliance

The Company implements training and refresher plans for all its management executives. Likewise, the Directors are kept up to date on issues related to politics, economics, regulations and all other relevant matters, topics that are discussed in the Society's marching meetings. In the annual performance evaluation, courses to be taken are also proposed and determined.

9. ***The Corporate Secretary supports the Chairman of the Board of Directors in the effective administration of the Board of Directors and collaborates in communication between shareholders, the Board of Directors and management.***

Full Compliance

The function of the Corporate Secretary is carried out by the Legal Affairs Department, which through its members acts in its competence as support to the Chairman of the Board of Directors, both in the effective administration of the body and in communication between shareholders, the Board of Directors and management.

10. ***The Chairman of the Board ensures the participation of all its members in the development and approval of a succession plan for the company's general manager.***

Full Compliance

The supervision of the succession plans of the front-line management levels is the responsibility of the Board of Directors as a whole. The replacement cadres of the management levels are identified through an internal evaluation focused on measuring the individual potential and the needs of the Company. As a result of this evaluation and training work over the years, the Company has appointed a new General Manager this year.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

- I. *The Board of Directors shall have adequate levels of independence and diversity that allow it to make decisions in the best interest of the company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.*
- II. *The Board of Directors shall ensure that the company has formal procedures in place for the nomination and nomination of candidates for positions on the Board within the framework of a succession plan.*

11. ***The Board of Directors has at least two members who are independent in accordance with the current criteria established by the National Securities Commission.***

Full Compliance

The Board of Directors has three members who are independent in accordance with the current criteria established by the National Securities Commission, two of them are Regular Directors, and one of them is an Alternate Director. All members of the Board of Directors are appointed by the Shareholders' Meeting, and their background is reported to the shareholders at the Meeting and to the National Securities Commission through the submission of the required affidavits.

The independence of the members of the Board of Directors was not questioned during the course of the year and there have been no abstentions due to conflicts of interest.

- 12. The company has a Nominating Committee that is composed of at least three (3) members and is chaired by an independent director. If he presides over the Nominating Committee, the Chairman of the Board of Directors shall refrain from participating in the treatment of the appointment of his own successor.**

Full Compliance

The shareholders of the Company at the expiration of each term of office, or when they deem it appropriate, elect the members of the Board of Directors in accordance with the Bylaws. The Board of Directors selects the front-line management level. The Board of Directors of the Company, considering the number of personnel of the Company and the continuous interaction between all Directors with Managers and the remaining personnel of the Company, does not consider it necessary to implement a Nominating Committee within the Organization.

- 13. The Board of Directors, through the Nominating Committee, develops a succession plan for its members that guides the process of pre-selecting candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the Chief Executive Officer and the Shareholders.**

Full Compliance

The Company does not have a Nominating Committee and does not consider its implementation necessary because the functions in charge of it, with the scope established in the regulations in force, are effectively carried out by the Board of Directors, with the support of the first-line management.

D) REMUNERATION

Principles

- I. The Board of Directors shall generate incentives through remuneration to align the management led by the general manager and the Board of Directors with the long-term interests of the company so that all directors meet their obligations to all their shareholders in an equitable manner.*

- 14. The company has a Remuneration Committee that is composed of at least three (3) members. Members are wholly independent or non-executive.**

Full Compliance

The full Board of Directors is involved in guiding, advising and collaborating with the newly elected members. The Company does not have a remuneration committee because it is not obliged to do so, nor does it consider it necessary by virtue of the number of employees. The remuneration of all employees is determined according to their performance and considering remuneration surveys carried out by leading companies, which guarantee that the Company remains at competitive levels and aligned with its size.

- 15. The Board of Directors, through the Remuneration Committee, establishes a remuneration policy for the general manager and members of the Board of Directors.**

Full Compliance

The remuneration of the Board of Directors is set by the Shareholders' Meeting in accordance with the legal provisions in force, and the Board of Directors provides comparative reports with leading companies for analysis by the Board of Directors.

E) CONTROL ENVIRONMENT

Principles

- I. The Board of Directors must ensure the existence of a control environment, composed of internal controls developed by management, internal audit, risk management, regulatory compliance and external audit, which establishes the necessary lines of defense to ensure the integrity of the company's operations and its financial reports.*
- II. The Board of Directors shall ensure the existence of a comprehensive risk management system that allows management and the Board of Directors to efficiently direct the company towards its strategic objectives.*

- III. *The Board of Directors must ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audit of the company. This audit, in order to evaluate and audit the company's internal controls, corporate governance processes and risk management, must be independent and objective and have its reporting lines clearly established.*
 - IV. *The Board of Directors' Audit Committee shall be composed of qualified and experienced members, and shall discharge its duties in a transparent and independent manner.*
 - V. *The Board of Directors shall establish appropriate procedures to ensure the independent and effective performance of the External Auditors.*
- 16. *The Board of Directors determines the company's risk appetite and also supervises and ensures that a comprehensive risk management system is in place to identify, assess, decide on the course of action and monitor the risks faced by the company, including, but not limited to, environmental, social and business-related risks in the short and long term.***

Full Compliance

The Company has risk control and management policies, which are updated on an ongoing basis. The Board of Directors audits the processes that it considers critical in the Company in the areas of administration, operations, budgets, and real estate business. It also has policies for the control of compliance with legal and internal regulations by all employees of the Company, as well as carrying out the task of detecting business risks. These tasks are carried out by the Board of Directors in conjunction with different departments of the Company for the creation and optimization of controls and procedures.

The Company's risk management, internal control and fraud prevention is carried out by each management and according to the area of its responsibility. This modality is based on an efficient distribution of functions and responsibilities, with the intervention of the Board of Directors

- 17. *The Board of Directors monitors and reviews the effectiveness of the independent internal audit and ensures resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.***

Full Compliance

The members of the Board of Directors and front-line managers, among the main functions, carry out the evaluation of the impacts of business risks on operations.

- 18. *The internal auditor or members of the internal audit department are independent and highly trained.***

Full Compliance

The Internal Audit area reports to the Board of Directors, which periodically evaluates the results of its performance and degree of independence of its members. There is also an independent Supervisory Commission, which also sends its reports to the Board of Directors.

- 19. *The Board of Directors has an Audit Committee that acts on the basis of regulations. The committee is composed mostly and chaired by independent directors and does not include the general manager. Most of its members have professional experience in financial and accounting areas.***

Full Compliance

The Company has an Audit Committee composed of three members elected by the Company's Board of Directors from among its regular members at the first Board meeting held after the Ordinary General Meeting of Shareholders, of which at least two of them must be "Independent Director". All members of the Committee have training in financial markets, as well as in other financial, business and accounting topics. The Audit Committee acts as a body dependent on the Company's Board of Directors, with the functions and powers provided for by law and in the Bylaws. It is responsible for assisting the Board of Directors in its oversight and control functions through the evaluation of accounting procedures, relations with the External Auditor and the review of the control architecture. The Committee also covers compliance-related issues.

- 20. *The Board of Directors, with the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors that determines the indicators that must be considered when making the recommendation to the Shareholders' Meeting on the retention or replacement of the external auditor.***

Full Compliance

The external auditors are appointed by the shareholders at the Annual Meeting, following a report from the Board of Directors and the Supervisory Committee.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

- I. *The Board of Directors should design and establish appropriate structures and practices to promote a culture of ethics, integrity, and compliance that prevents, detects, and addresses serious corporate or personal misconduct.*
- II. *The Board of Directors shall ensure the establishment of formal mechanisms to prevent and, failing that, deal with conflicts of interest that may arise in the management and management of the company. It shall have formal procedures in place to ensure that transactions between related parties are conducted in the best interests of the company and the equitable treatment of all its shareholders.*

- 21. The Board of Directors approves a Code of Ethics and Conduct that reflects the company's ethical and integrity values and principles, as well as the company's culture. The Code of Ethics and Conduct is communicated and applicable to all directors, managers and employees of the company.**

Full Compliance

The Company has a Code of Ethics that establishes ethical principles and guidelines regarding accepted individual and business behavior. Its application is encouraged in front of customers and suppliers.

- 22. The Board of Directors establishes and periodically reviews, based on risks, size and economic capacity, an Ethics and Integrity Program. The plan is visibly and unequivocally supported by management who designates an internal manager to develop, coordinate, monitor and periodically evaluate the program for its effectiveness. The program provides: (i) periodic training for directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal whistleblowing channels, open to third parties and adequately disseminated; (iii) a whistleblower protection policy against retaliation; and an internal investigation system that respects the rights of those investigated and imposes effective sanctions for violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring and evaluation of the Program; and (vi) procedures that verify the integrity and track record of third parties or business partners (including due diligence for the verification of irregularities, illegal acts or the existence of vulnerabilities during corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and intermediaries.**

Full Compliance

The Company's Code of Ethics establishes guidelines and mechanisms to prevent the improper use of privileged and/or confidential information, and to ensure that such information is never used to obtain a personal benefit from employees of the Company (or their families and close friends), nor is the information procured from a third party.

Likewise, the Company complies in a timely manner with the applicable regulations in all matters pertaining to the processing and disclosure of material facts. Without prejudice to the foregoing, it should be added that Article 117 of Law No. 26,831 applies to the Company, which, in addition to the provisions of the Criminal Code, regulates the improper use of privileged information.

The code of ethics and integrity that defends the company's values provides: (i) periodic training for directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal whistleblowing channels, open to third parties and adequately disseminated; (iii) a whistleblower protection policy against retaliation; and an internal investigation system that respects the rights of those investigated and imposes effective sanctions for violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring and evaluation of the Program; and (vi) due diligence procedures that verify the integrity and track record of third parties or business partners (including due diligence for the verification of irregularities, illicit acts or the existence of vulnerabilities during corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and intermediaries.

- 23. The Board of Directors ensures that formal mechanisms are in place to prevent and address conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how transactions harmful to the company or only to certain investors are identified, managed and disclosed.**

Full Compliance

On this particular point, the Code of Ethics establishes that in the event of a conflict of interest, staff must prioritize the interests of the Company over any situation or circumstance that could result in a personal benefit or that of their family members, whether potential or concrete, and establishes a mechanism for notification and intervention of the Board of Directors in specific cases.

However, in the event of having a conflict of interest, the directors must denounce it in accordance with the provisions of articles 272 and 273 of the LGS. The Company has an extensive and recognized history and has never been a conflict of interest.

G) SHAREHOLDER AND STAKEHOLDER ENGAGEMENT

Principles

- I. The Company shall treat all Shareholders fairly. It must guarantee equal access to non-confidential information relevant to the company's assembly decision-making.*
- II. The company shall promote the active participation of all Shareholders with adequate information, especially in the composition of the Board of Directors.*
- III. The company must have a transparent Dividend Distribution Policy that is aligned with the strategy. The company must take into account the interests of its stakeholders.*

24. The Company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for the attention of inquiries by Investors.

Full Compliance

The Company maintains permanent communication with its shareholders. In addition, the Company publishes general and up-to-date information about the Company on its website and through which queries can be channelled. Likewise, the Company publishes all the information required by the applicable regulations and maintains a website with general and updated information, and through which queries can be channeled.

25. The Board of Directors must ensure that there is a procedure for identifying and classifying its stakeholders and a communication channel for them.

Full Compliance

The different areas of the Company have individual communication strategies with the different stakeholders in order to identify them according to the different matters of interest to the business. Based on these relationships, the Board of Directors identifies the priority interests, thus defining the Company's relationship strategy and the corresponding communication channels to be used (such as social networks, institutional website, press releases).

26. Prior to the holding of the Meeting, the Board of Directors sends the Shareholders a "provisional information package" that allows the Shareholders – through a formal communication channel – to make non-binding comments and share opinions that are discrepant with the recommendations made by the Board of Directors, the latter having that, when sending the final information package, expressly issue an opinion on the comments received that it deems necessary.

Full Compliance

The Legal Affairs Management, acting as advisor to the Board of Directors, distributes to the shareholders the documentation and information related to the agenda of the Meeting to be held.

27. The company's bylaws provide that Shareholders may receive information packages for the Shareholders' Meeting through virtual means and participate in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment of participants.

Full Compliance

The current statutes of the Company expressly include the possibility of holding the Meeting through means of simultaneous transmission of sound, images and words, ensuring at all times equal treatment between all participants. For the purposes of communicating the information package, the Company proceeds with respect to its shareholders as described in the previous point.

28. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which the distribution of dividends will be made.

Full Compliance

The Board of Directors of the Company establishes and proposes to the Shareholders' Meeting the convenience, opportunity and amount of dividend distribution as well as, if applicable, the capitalization

of the profits for the year, when making its proposal for the distribution of results to the Meeting considering the evolution and projection of the businesses and the commitments assumed by the Company. All shares of the Company's capital are on an equal footing in terms of dividend payments.

The Company does not have, and does not currently intend to establish, a formal dividend policy governing the amount and payment of dividends or other distributions. Notwithstanding the foregoing, the Company is limited to pay dividends in accordance with the provisions of the Programs and Supplements to the Class 4, Class 5 and Class 6 Notes issued by the Company.

The Company does not plan to distribute dividends in the coming year, as it intends to reinvest all those profits resulting from the business in order to finance the growth of its profits and allow the generation of value for its shareholders.

The Company has documented processes for the preparation of the proposal for the allocation of results. The Board of Directors prepares a proposal in accordance with the legal requirements and the Shareholders' Meeting approves it, which is reflected in the Minutes.

A handwritten signature in blue ink, appearing to read 'Edgardo Khafif', is positioned above the printed name and title.

EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

LEGAL INFORMATION

Legal address: Cecilia Grierson 255 Piso 9° - Ciudad Autónoma de Buenos Aires

Fiscal Year No.: 57 commenced March 1, 2024

Main activity of the Company: acquisition, construction, leasing and sale of office and/or residential properties, as well as sales financing activities of such properties.

Date of registration in the Public Registry of Commerce:

- of the social contract: June 23, 1969.
- of the last amendment to the bylaws: December 15, 2022

Registration number with the General Inspectorate of Justice: 28,194.

Date of termination of the social contract: February 28, 2100.

Unique Tax Identification Code (C.U.I.T.): 30-62088060-0.

CAPITAL STRUCTURE (See Note 20.)

(in millions of pesos)

| Characteristics of the shares | Issued, subscribed, integrated and registered | Total |
|---|--|-------|
| 373,340,000 ordinary, nominative, single-class shares, with a par value of \$1 each, entitled to five votes per share: | 373 | 373 |

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

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MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T° 1 F° 36)



ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

PROFIT AND LOSS STATEMENT AND OTHER CONSOLIDATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)


(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | Notes | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|-------|------------------|------------------|------------------|
| Revenue | 3. | 51,822 | 54,578 | 46,889 |
| Costs | 4. | (6,951) | (2,084) | (12,410) |
| Gross profit | | 44,871 | 52,494 | 34,479 |
| Administration Fees | 4. | (21,264) | (11,929) | (17,065) |
| Marketing expenses | 4. | (1,462) | (1,730) | (1,882) |
| Other operating income, net | 5. | 777 | (618) | (626) |
| Operating Profit | | 22,922 | 38,217 | 14,906 |
| Profit from revaluation of investment properties | 11. | (331,179) | (242,434) | (163,649) |
| Result from revaluation of investment properties in construction | 12. | 12,866 | - | - |
| Profit from sale of investment properties, net | | - | 270 | 7,280 |
| Profit from sale of property, plant and equipment, net | | - | - | 28 |
| Loss before financial results and income tax | | (295,391) | (203,947) | (141,435) |
| Financial results generated by assets | 6. | 8,580 | 33,624 | 6,135 |
| Financial results generated by liabilities | 7. | (11,461) | (19,773) | (19,098) |
| Exchange difference, net | 8. | (70,081) | (261,610) | (179,575) |
| Profit or loss by monetary position, net | | 76,767 | 182,096 | 95,643 |
| Financial Gain (Loss), Net | | 3,805 | (65,663) | (96,895) |
| Loss before income tax | | (291,586) | (269,610) | (238,330) |
| Income tax | 9. | 64,384 | 110,232 | 110,801 |
| Net Loss for the Exercise | | (227,202) | (159,378) | (127,529) |
| Other comprehensive results | | | | |
| <u>Items that can be reclassified later to results:</u> | | | | |
| Translation Difference of Foreign Transactions ⁽¹⁾ | 20.5. | (98,935) | 41,339 | (31,530) |
| Total other comprehensive income for the year | | (98,935) | 41,339 | (31,530) |
| Total Comprehensive Exercise Loss | | (326,137) | (118,039) | (159,059) |
| Net loss for the year attributable to: | | | | |
| Shareholders of the parent company | | (214,436) | (160,619) | (121,758) |
| Non-controlling interest | | (12,766) | 1,241 | (5,771) |
| Net comprehensive loss for the year attributable to: | | | | |
| Shareholders of the parent company | | (313,371) | (119,280) | (153,288) |
| Non-controlling interest | | (12,766) | 1,241 | (5,771) |
| Loss per share for the year attributable to shareholders of the parent company | | | | |
| Basic and diluted | 10. | (574.90) | (430.61) | (326.43) |

(1) It does not generate an impact on income tax

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

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with our report dated 05-09-2025
By Supervisory Commission



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

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ARIEL E. GOÑI - Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | Notes | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|-------|------------------|------------------|------------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Intangible Assets | | 6,685 | 8,770 | 7,877 |
| Investment Properties | 11. | 905,247 | 1,180,736 | 1,460,239 |
| Construction Investment Properties | 12. | 86,016 | 220,400 | 142,044 |
| Property, Plant & Equipment | 13. | 904 | 344 | 432 |
| Other non-financial credits | 14. | 1,034 | 1,220 | 1,207 |
| Minimum Presumptive Income Tax Credit | | 66 | 111 | 415 |
| Tax credits | 15.1. | 6 | 477 | 502 |
| Total non-current assets | | 999,958 | 1,412,058 | 1,612,716 |
| CURRENT ASSET | | | | |
| Inventories | | - | 765 | 687 |
| Trade receivables and other receivables | 16.1. | 1,695 | 10,492 | 1,958 |
| Tax credits | 15.1. | 2,601 | 1,322 | 1,732 |
| Other non-financial credits | 14. | 3,293 | 27,930 | 27,471 |
| Investments in financial assets | 16.2. | 106,925 | 195,107 | 169,393 |
| Cash and cash equivalents | 16.3. | 6,867 | 2,548 | 6,871 |
| Total Current Assets | | 121,381 | 238,164 | 208,112 |
| Total Assets | | 1,121,339 | 1,650,222 | 1,820,828 |
| EQUITY AND LIABILITIES | | | | |
| HERITAGE | | | | |
| Total attributable equity of the parent company (according to the corresponding statement) | | 602,089 | 915,460 | 1,034,740 |
| Non-controlling interest | | - | 12,766 | 11,525 |
| Total Assets | | 602,089 | 928,226 | 1,046,265 |
| NON-CURRENT LIABILITIES | | | | |
| Deferred tax liability | 9. | 231,809 | 296,193 | 406,425 |
| Financial debts | 16.4. | 136,175 | 176,726 | 204,246 |
| Other financial liabilities | 16.7. | 121,883 | 163,514 | 147,661 |
| Other non-financial liabilities | 17. | 1,272 | 2,012 | 2,060 |
| Total non-current liabilities | | 491,139 | 638,445 | 760,392 |
| CURRENT LIABILITIES | | | | |
| Financial debts | 16.4. | 10,657 | 56,222 | 5,857 |
| Business and other debts | 16.6. | 8,880 | 473 | 1,896 |
| Social charges | 15.2. | 48 | - | - |
| Tax burdens | 15.3. | 2,743 | 897 | 1,216 |
| Other financial liabilities | 16.7. | - | 22,989 | - |
| Other non-financial liabilities | 17. | 5,783 | 2,970 | 5,202 |
| Total current liabilities | | 28,111 | 83,551 | 14,171 |
| Total liabilities | | 519,250 | 721,996 | 774,563 |
| Total equity and liabilities | | 1,121,339 | 1,650,222 | 1,820,828 |

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

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

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ARIEL E. GOÑI - Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| Attributable to the shareholders of the parent company | | | | | | | | | |
|---|--------------------------|----------------|---------------|------------------------------------|-----------------------|-----------------------------|--------------------|--------------------------|----------------|
| Contribution from the owners | | | Reserves | | | | | Non-controlling interest | Total |
| Share capital | Share Capital Adjustment | Share premiums | Legal Reserve | Special Reserve - IFRS Application | Voluntary Reservation | Other Comprehensive Results | Unassigned results | | |
| Balances as of February 29, 2024 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 938,047 | (45,566) | (160,619) | 928,226 |
| Net Loss for the Exercise | - | - | - | - | - | - | (214,436) | - | (214,436) |
| Other comprehensive results of the exercise | - | - | - | - | - | (98,935) | - | - | (98,935) |
| Comprehensive loss of exercise | - | - | - | - | - | (98,935) | (214,436) | - | (313,371) |
| Changes in non-controlling interest | - | - | - | - | - | - | - | (12,766) | (12,766) |
| Deallocation of reserves approved by the Shareholders' Meeting of June 25, 2024 | - | - | - | - | (160,619) | - | 160,619 | - | - |
| Balances as of February 28, 2025 | <u>373</u> | <u>126,430</u> | <u>1,610</u> | <u>28,090</u> | <u>27,095</u> | <u>777,428</u> | <u>(144,501)</u> | <u>(214,436)</u> | <u>602,089</u> |

| Attributable to the shareholders of the parent company | | | | | | | | | |
|---|--------------------------|----------------|---------------|------------------------------------|-----------------------|-----------------------------|--------------------|--------------------------|----------------|
| Contribution from the owners | | | Reserves | | | | | Non-controlling interest | Total |
| Share capital | Share Capital Adjustment | Share premiums | Legal Reserve | Special Reserve - IFRS Application | Voluntary Reservation | Other Comprehensive Results | Unassigned results | | |
| Balances as of February 28, 2023 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 1,212,394 | (86,905) | (274,347) | 1,046,265 |
| Net Loss for the Exercise | - | - | - | - | - | - | (160,619) | - | (160,619) |
| Other comprehensive results of the exercise | - | - | - | - | - | 41,339 | - | - | 41,339 |
| Comprehensive loss of exercise | - | - | - | - | - | 41,339 | (160,619) | - | (119,280) |
| Changes in non-controlling interest | - | - | - | - | - | - | - | 1,241 | 1,241 |
| Deallocation of reserves approved by the Shareholders' Meeting of June 29, 2023 | - | - | - | - | (274,347) | - | 274,347 | - | - |
| Balances as of February 29, 2024 | <u>373</u> | <u>126,430</u> | <u>1,610</u> | <u>28,090</u> | <u>27,095</u> | <u>938,047</u> | <u>(45,566)</u> | <u>(160,619)</u> | <u>928,226</u> |

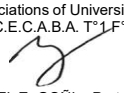
STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

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(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T° 1 F° 36)



ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025,
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | Attributable to the shareholders of the parent company | | | | | | | Non-controlling interest | Total | |
|---|--|--------------------------|----------------|---------------|------------------------------------|-----------------------|-----------------------------|--------------------------|---------|--------------------|
| | Contribution from the owners | | | Reserves | | | | | | |
| | Share capital | Share Capital Adjustment | Share premiums | Legal Reserve | Special Reserve - IFRS Application | Voluntary Reservation | Other Comprehensive Results | | | Unassigned results |
| Balances as of February 28, 2022 | 373 | 126,430 | 1,610 | 25,332 | 27,095 | 953,395 | (55,375) | 109,168 | 17,296 | 1,205,324 |
| Net Loss for the Exercise | - | - | - | - | - | - | - | (121,758) | - | (121,758) |
| Other comprehensive results of the exercise | - | - | - | - | - | - | (31,530) | - | - | (31,530) |
| Comprehensive loss of exercise | - | - | - | - | - | - | (31,530) | (121,758) | - | (153,288) |
| Changes in non-controlling interest | | | | | | | | | (5,771) | (5,771) |
| Constitution of reserves approved by the Shareholders' Meeting of June 27, 2022 | - | - | - | 2,758 | - | 258,999 | - | (261,757) | - | - |
| Balances as of February 28, 2023 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 1,212,394 | (86,905) | (274,347) | 11,525 | 1,046,265 |

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

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

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ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|-----------------|------------------|------------------|
| Operation Activities | | | |
| Total other comprehensive income for the year | (326,137) | (118,039) | (159,059) |
| Non-controlling interest | 12,766 | (1,241) | 5,771 |
| Difference in conversion of foreign operations | 98,935 | (41,339) | 31,530 |
| Income tax | (64,384) | (110,232) | (110,801) |
| Exchange difference, net | 70,081 | 261,610 | 179,575 |
| Adjustments to reconcile the net loss for the period with net cash flows: | | | |
| Depreciation of property, plant and equipment | 171 | 120 | 115 |
| Change in the fair value of investment properties | 331,179 | 242,434 | 163,649 |
| Change in the Fair Value of Construction Investment Properties | (12,866) | - | - |
| Lost interest | 2,633 | 7,053 | 10,163 |
| Profit from sale of property, plant and equipment, net | - | - | (28) |
| Net profit from sale of investment properties | - | (1,025) | (7,962) |
| Operational Activities | | | |
| Increased business debts and other debts | - | (8,533) | (581) |
| Increase in investments in financial assets | - | (280,140) | (152,374) |
| Decrease / (Increase) of other non-financial appropriations | 24,838 | (17,696) | (15,336) |
| (Increase) / Decrease in tax credits | (808) | 431 | 1,519 |
| Decrease / (Increase) of intangibles | 2,085 | (893) | 124 |
| Inventory Decrease/(Increase) | 765 | (78) | (163,280) |
| Decrease in credit for Presumptive Minimum Income Tax | 45 | 304 | 426 |
| Decreased commercial and other accounts payable | - | (1,423) | (2,142) |
| Increased social charges | 48 | - | - |
| Increase/(Decrease) of tax burdens | 1,846 | (320) | 660 |
| Reduction of financial debts | - | (235,452) | (171,183) |
| Increase in other financial liabilities | - | 20,626 | - |
| (Decrease) / Increase in other non-financial liabilities | (35,222) | 4,960 | (1,922) |
| Net cash flow generated by/(used in) operating activities | 105,975 | (278,873) | (391,136) |
| Investment activities | | | |
| Acquisition of property, plant and equipment | (731) | (32) | (314) |
| Acquisition of construction investment properties | (44,485) | (39,502) | (25,440) |
| Sale of investment properties | - | 41,947 | 233,178 |
| Sale of property, plant and equipment | - | - | 28 |
| Investment properties (Corresponds to the effect of the inflation adjustment) | - | 308,955 | 183,497 |
| Net cash flow (used in)/generated by investing activities | (45,216) | 311,368 | 390,949 |
| Funding activities | | | |
| Interest paid | (10,360) | (3,000) | (12,586) |
| Cancelled loans (principal) | (29,962) | (21,414) | - |
| Loans received | 211 | - | 1 |
| Decreased business and other debts | 8,797 | - | - |
| Decrease in investments in financial assets | 45,044 | - | - |
| Increased trade payables and other payables | 8,407 | - | - |
| Decrease in other financial liabilities | (64,620) | - | - |
| Net cash flow used in financing activities | (42,483) | (24,414) | (12,585) |
| Non-controlling interest | (12,766) | (11,526) | 13,234 |
| Financial and Holding Results of Cash and Cash Equivalents | (1,191) | (878) | (17,297) |
| Net increase (decrease) in cash | 4,319 | (4,323) | (16,835) |
| Cash and equivalents at the beginning of the year | 2,548 | 6,871 | 23,706 |
| Cash and cash equivalents at closing | 6,867 | 2,548 | 6,871 |

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

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

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ARIEL E. GOÑI - Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIG
Chairman

RAGHSA SOCIEDAD ANÓNIMA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

1. OVERVIEW

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 offices and/or homes for sale and/or lease.

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

On May 9, 2025, the Board of Directors of RAGHSA S.A. approved the issuance of these financial statements for presentation to the CNV.

1.1. Main activity of the Company

The Company considers all of its sales, leasing and consortium management activity to be a single reportable business segment in accordance with IFRS 8. As of February 28, 2025, the main investment and income 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 1Ñ of Dock IV of Puerto Madero. It was the first tower certified by the United States Green Building Council as "LEED Core & Shell" at the SILVER level and has a total rental area of 33,801 m².

On August 21, 2019, the sale and assignment of the Company's rights in favor of Industrial and Commercial Bank of China (Argentina) S.A., of various functional units intended for commercial offices, garages and complementary units for storage rooms, receiving the total and final sum for the purchase and sale operation of U\$S 82,000,000, equivalent to the sum of Argentine pesos 4,674,000,000. In addition, the assignment of rights amounted to US\$ 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 U\$S 23,032,820, equivalent in Argentine pesos to 2,231,079,520.

On March 29, 2023, the sale of a functional unit and its corresponding garages was made to Industria Metalúrgica Sud Americana IMSA Sociedad Anónima Comercial e Industrial., receiving the sum of U\$S 10,062,117, equivalent in Argentine pesos to 2,158,324,000.

On May 2, 2023, the sale of a functional unit and its corresponding garages was made to N-Ba S.A.S., receiving the sum of U\$S 5,650,000, equivalent in Argentine pesos to 1,302,325,000.

On June 15, 2023, mezzanine 2, technical floor 2 and twenty garages were sold to Industria Metalúrgica Sud Americana IMSA Sociedad Anónima Comercial e Industrial, receiving the sum of US\$ 245,000 equivalent in Argentine pesos to 121,385,881.

On June 29, 2023, the sale of a functional unit and its corresponding garages to Kuehne + Nagel S.A. took place, receiving the sum of U\$S 5,894,400, equivalent in Argentine pesos to 2,839,391,424.

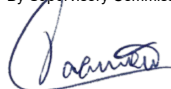
On October 17, 2023, the sale of two functional units and their corresponding garages took place to Banco Comafi S.A., receiving the sum of U\$S 12,752,000 equivalent to Argentine pesos 11,707,138,178.

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

1.1.2. Tower 955 Belgrano Office

In August 2014, the Company completed the construction of the Class "AAA" "955 Belgrano Office" commercial office building. This building was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 53,270 m² and a total rental area of 30,506 m² and was certified by the USGBC as "LEED Core and Shell Gold". In addition, the "955 Belgrano Office" building was built in accordance with the regulations of the National Fire Protection Association ("NFPA")

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By Supervisory Commission



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This Tower is located on Belgrano Avenue and Bernardo de Irigoyen Street in the City of Buenos Aires, offering 360° views of the Río de la Plata, 9 de Julio Avenue and the City of Buenos Aires. This "smart" building is equipped with state-of-the-art technology that reduces operating expenses and maintenance costs

As of the date of approval of these consolidated financial statements, 95% of the floors of the "955 Belgrano Office" tower are leased.

1.1.3. Libertador Business Center Tower

In January 2020, the Company completed the construction of the Class "AAA" commercial office building "Centro Empresarial Libertador". This building designed as an ecologically responsible and energy-efficient building was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 100,000 m2 and a total rental area of 60,222 m2, which makes it the largest class "AAA" office building in the country. This building was certified as a "green building" by the USGBC and was recognized as LEED Core & Shell in the GOLD category, and was built in accordance with the regulations of the National Fire Protection Association (NFPA) of the United States

As of the date of approval of these consolidated financial statements, 100% of the rentable m2 of the "Centro Empresarial Libertador" tower is leased.

1.1.4. Núñez Business Center Tower

In July 2024, the Company completed the construction of the "Class AAA" commercial office building "Centro Empresarial Núñez". This building designed as an ecologically responsible and energy-efficient building that proposes a flexible work style, with corporate values linked to the care of the environment and the best quality of life was designed by the architecture studio Mario Roberto Álvarez y Asociados S.R.L., has a total and lease area of approximately 50,000 m2 and 25,500 m2 respectively. This building will be certified as a "green building" by the USGBC, and was constructed in accordance with NFPA regulations.

As of the date of approval of these consolidated financial statements, 100% of the rentable m2 of the "Centro Empresarial Núñez" tower is leased

1.1.5. Land Av. Del Libertador 7172

In March 2024, the Company purchased for the amount of thirty-three million five hundred thousand dollars (US\$ 33,500,000) a 2,800 m2 plot of land located at Av. Del Libertador 7172 in the Autonomous City of Buenos Aires, where it is planned to build a new Class "AAA" corporate office building with a total area of approximately 50,000 m2 that will be used for the rental market for first-line companies.

2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Preparation base

The Company prepares its financial statements in accordance with the current provisions of the National Securities Commission ("CNV"), which approved General Resolutions ("GR") Nos. 562/09 and 576/10 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 entities issuing 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").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing matters relating to this matter, as appropriate, and using the going concern accounting principle, except if the Board intends to liquidate the Company or cease operations. or there is no other realistic alternative of continuity.

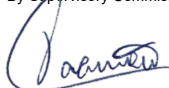
2.2. Bases of presentation

These consolidated financial statements for the year ended February 28, 2025 have been prepared by applying the financial reporting framework prescribed by the CNV referred to in note 2.1.

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

The financial statements have been prepared on the basis of the restated historical cost model, with the exception of investment properties and financial instruments, which have been measured at fair value.

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2.2.1. Unit of Measure - Measurement Model

The financial statements as of February 28, 2025, including the figures for fiscal years 2024 and 2023, have been restated to consider changes in the general purchasing power of the Company's functional currency (the Argentine peso) in accordance with the provisions of IAS 29 and General Resolution No. 777/2018 of the CNV. As a result, the financial statements are expressed in the current unit of measurement at the end of the reporting period.

In accordance with IAS 29, the restatement of financial statements is necessary when the functional currency of an entity is that of a hyperinflationary economy. To define a state of hyperinflation, IAS 29 provides a series of guideline, 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 considered in practice, to check whether the cumulative inflation rate in three years approaches or exceeds 100%.

Although in recent years there has been a significant growth in the general price level, accumulated inflation in three years had remained below the 100% accumulated in three years in Argentina. 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 purpose of evaluating the aforementioned quantitative condition, and also to restate the financial statements, the CNV has established that the series of indices to be used for the application of IAS 29 is that determined by the FACPCE. This series of indices combines the National Consumer Price Index ("CPI") published by the National Institute of Statistics and Census ("INDEC") as of January 2017 (base month: December 2016) with the Domestic Wholesale Price Index ("IPIM") published by INDEC until that date, computing for the months of November and December 2015. for which there is no information from INDEC on the evolution of the IPIM, the variation in the CPI of the Autonomous City of Buenos Aires.

Considering the aforementioned index, inflation was 66.9%, 276.2% and 102.5% in the years ended February 28, 2025, February 29, 2024 and February 28, 2023 respectively.

The main procedures applied for inflation adjustment are as follows:

- Monetary assets and liabilities accounted for in the balance sheet closing currency are not restated, as they are already expressed in terms of the current currency unit at the date of the financial statements.
- Non-cash assets and liabilities recognized at cost as of the balance sheet date, as well as equity components, are restated by applying the corresponding adjustment coefficients.
- All elements of the income statement and the consolidated statement of other comprehensive income are updated using the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in the income statement and other consolidated comprehensive income, under the heading "Financial results, net", under a specific line called RECPAM.
- The comparative figures have been adjusted for inflation following the same procedure described above.

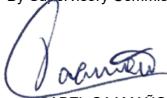
In the initial application of the adjustment for inflation, the equity accounts were restated as follows:

- The capital was restated from the date of subscription or from the date of the last accounting adjustment for inflation, whichever occurred more recently. The resulting amount was incorporated into the account "Integral adjustment of the share capital and treasury shares in the portfolio".
- The difference in conversion was restated in real terms.
- The other comprehensive results were restated from each accounting allocation date.
- The other reserves of results were restated from the initial application.

2.2.2. Comparative information

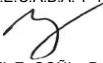
The consolidated consolidated statement of financial position, the statement of profit and loss and other comprehensive results, changes in equity and comparative consolidated cash flows have been restated to account for changes in the purchasing power of the currency and, as a result, are expressed in the current unit of measurement at the end of the reporting period.

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These figures have been restated in the currency at the end of this year in order to allow their comparability and without such restatement modifying the decisions taken based on the accounting information corresponding to the end of each year.

Additional comparative information is also presented for the year ended February 28, 2023. These figures have been restated in the currency at the end of the current financial year in order to allow their comparability and without such restatement modifying the decisions made based on the accounting information for the 2023 financial year.

2.2.3. Figures expressed in millions of pesos

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

2.2.4. Consolidation Base

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 February 28, 2025.

The financial information of the controlled company RAGHSA REAL ESTATE LLC. 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 February 28, 2025 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 in full.

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

The financial statements of the subsidiaries have been prepared on the same dates and for the same accounting years as those of the Company, uniformly using 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 the consolidation, the financial statements of its subsidiary RAGHSA REAL ESTATE LLC., originally issued in U.S. dollars, were converted into pesos (presentation currency).

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

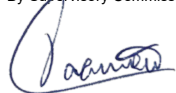
The Company develops its business through various investment and operating companies, the main ones are listed below:

| Company Name | Country | Main Activity | % direct participation | | |
|------------------------|--------------------------|--|------------------------|------------|------------|
| | | | 02.28.2025 | 02.29.2024 | 02.28.2023 |
| RAGHSA REAL ESTATE LLC | United States of America | Own, develop, redevelop, improve, renovate, refurbish, build, rehabilitate, license, manage, operate, rent, lease, maintain, finance, refinance, mortgage, encumber, sell, transfer, exchange, and otherwise attempt to dispose of real property | 100% | 100% | 100% |
| ADMINISUR S.A.U. | Argentina | Property management. Acquisition, construction, lease and sale of office and/or residential properties, as well as sales financing activities of such properties. | 100% | 100% | 100% |


2.3. Summary of significant accounting policies

The following are the significant accounting policies applied by the Company in the preparation of its consolidated financial statements:

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2.3.1. Foreign currency conversion

a) Functional currency and presentation currency

The Company's consolidated financial statements are presented in millions of Argentine pesos, which is also its functional currency.

b) Foreign currency transactions and balances

Foreign currency transactions are initially recorded by the Company at the exchange rate of its functional currency on the date on which that transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate in effect at the end of the reporting period. These translation differences are charged to the net result of the statement of comprehensive income.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date on which that fair value is determined. Gains or losses arising from the translation of non-monetary items are recognized on the basis of the gain or loss of the item that gave rise to the translation difference.

Translation differences of items whose gain or loss are recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or in profit or loss, respectively.

The exchange differences generated by the conversion into Argentine pesos of the assets, liabilities, equity and results of the Company's subsidiaries, whose functional currency is the U.S. dollar, are recognized in other comprehensive income.

2.3.2. Classification of current and non-current items

The Company presents the assets and liabilities in the consolidated statement of financial position classified as current and non-current.

An asset is classified as current when the Company:

- expects to realize the asset or intends to sell or consume it in its normal cycle of operation;
- holds the asset primarily for trading purposes;
- expects to realize the asset within twelve months after the reporting period;
- The asset is cash or cash equivalent, unless the cash is restricted and cannot be exchanged or used to settle a liability for a minimum of twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the Company:

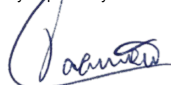
- expects to settle liabilities in its normal operating cycle;
- holds liabilities primarily for trading purposes;
- the liability must be settled within twelve months of the closing date of the reporting period;
- it does not have an unconditional right to defer the cancellation of liabilities for at least twelve months following the closing date of the reporting period.

All other liabilities are classified as non-current.

2.3.3. Recognition of revenue from ordinary activities

Income from ordinary activities is recognised to the extent that it is likely that economic benefits will flow to the Company and that income can be reliably measured, regardless of when payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined payment terms and excluding taxes and duties. The Company evaluates its revenue agreements based on specific criteria, in order to determine whether it is acting as a principal or agent. The Company concluded that it acts as principal in all of its revenue agreements. See Note 3. to the consolidated financial statements as of February 28, 2025.

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Rental income

Revenue from ordinary activities from operating leases is recognized as revenue on a straight-line basis over the course of the lease term, even if payments are not made in this manner. Initial direct costs incurred by the Company to negotiate and agree to an operating lease are recognized as an expense over the lease term, on the same basis as lease income.

There are no refund rights or discounts that affect rental agreements. There are no performance obligations in addition to those of ceding the enjoyment of the property during the years agreed in the rental agreements.

Consortium administration revenue

The income from the consortium administration is allocated to profit or loss based on its accrual, calculated on the basis of the provision of the service.

2.3.4. Taxation

a) Current income tax

The current payable tax is based on the tax profits recorded during the year and payable by the collection agents. The taxable gain differs from the gain reported in the consolidated statement of comprehensive income/separate statement of income, due to taxable or deductible income or expense items in other years and items that are never taxable or deductible. The Company's current tax liability is calculated using the tax rates enacted or substantially approved at the end of the reporting period and/or those estimated to be in effect at the time of taxation.

In the year ended February 28, 2025, the Company has estimated a profit tax result of approximately 52,330.

As of February 28, 2025, the Company has a recognized asset for accumulated losses of 43,622, originating from the following tax losses:

| <u>Year of generation</u> | <u>Tax Loss (Nominal Values)</u> | <u>Year of prescription</u> |
|---------------------------|----------------------------------|-----------------------------|
| 2021 | 17,719 | 2026 |
| 2022 | 22,832 | 2027 |
| 2024 | 55,401 | 2029 |
| 2025 | (52,330) | 2030 |
| | <u>43,622</u> | |

In accordance with General Resolution No. 3363/12, published in the Official Gazette on September 12, 2012, the Company shall submit to the tax agency, in addition to these financial statements prepared in accordance with IFRS, a statement of financial position as of February 28, 2025 and a statement of income for the year ended on that date. prepared in accordance with the professional accounting standards in force for subjects not covered by RT No. 26, together with a professional report detailing the differences in measurement and presentation arising from the application of IFRS with respect to the aforementioned professional accounting standards.

b) Deferred Income Tax

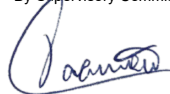
Income tax has been accounted for by the deferred tax method. This criterion implies the recognition of deferred tax asset items and liabilities, in cases where there are temporary differences between the accounting measurement and the tax valuation of assets and liabilities, or when there are tax losses that can be used to offset taxable gains from future years.

Modification to the tax reform:

On June 16, 2021, Law No. 27,630 was published in the official gazette, which introduces the application of a progressive rate depending on the accumulated net taxable profit of the year. By virtue of this amendment, the tax rate applicable to the Company is determined based on the following table:


| <u>Cumulative taxable net profit</u> | | <u>They will pay \$</u> | <u>Plus %</u> | <u>About the surplus of \$</u> |
|--------------------------------------|--------------|-------------------------|---------------|--------------------------------|
| <u>More than \$</u> | <u>A \$</u> | | | |
| \$ 0 | \$5,000,000 | \$ 0 | 25% | \$ 0 |
| \$5,000,000 | \$50,000,000 | \$1,250,000 | 30% | \$50,000,000 |
| \$ 50,000,000 | From now on | \$14,750,000 | 35% | \$50,000,000 |

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The aforementioned amounts will be updated annually, starting in fiscal year 2022, considering the annual variation of the consumer price index (CPI) provided by the National Institute of Statistics and Census (INDEC), a decentralized agency within the scope of the Ministry of Economy, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the previous year.

On March 15, 2022, General Resolution 5168/2022 was published, which adjusts the scales as of January 1, 2022, considering the annual variation of the Consumer Price Index (CPI). By virtue of this amendment, the tax rate applicable to the Company is determined based on the following table:

| Cumulative taxable net profit | | They will pay \$ | Plus % | About the surplus of \$ |
|-------------------------------|---------------|------------------|--------|-------------------------|
| More than \$ | A \$ | | | |
| \$ 0 | \$ 7,604,948 | \$ 0 | 25% | \$ 0 |
| \$ 7,604,948 | \$ 76,049,486 | \$ 1,901,237 | 30% | \$ 76,049,486 |
| \$ 76,049,486 | From now on | \$ 22,434,598 | 35% | \$ 76,049,486 |

As of the fiscal years beginning on January 1, 2023, considering the annual variation of the Consumer Price Index (CPI), the applicable scale is as follows:

| Cumulative taxable net profit | | They will pay \$ | Plus % | About the surplus of \$ |
|-------------------------------|---------------|------------------|--------|-------------------------|
| More than \$ | A \$ | | | |
| \$ 0 | \$ 14,301,209 | \$ 0 | 25% | \$ 0 |
| \$ 14,301,209 | \$ 76,049,486 | \$ 3,575,302 | 30% | \$ 14,301,209 |
| \$ 143,012,092 | From now on | \$ 42,188,567 | 35% | \$ 143,012,092 |

As of the fiscal years beginning on January 1, 2024, considering the annual variation of the Consumer Price Index (CPI), the applicable scale is as follows:

| Cumulative taxable net profit | | They will pay \$ | Plus % | About the surplus of \$ |
|-------------------------------|----------------|------------------|--------|-------------------------|
| More than \$ | A \$ | | | |
| \$ 0 | \$ 34,703,523 | \$ 0 | 25% | \$ 0 |
| \$ 34,703,523 | \$ 347,035,230 | \$ 8,675,881 | 30% | \$ 34,703,523 |
| \$ 347,035,230 | From now on | \$ 102,375,393 | 35% | \$ 347,035,230 |

Adjustment for tax inflation

With regard to the application of the adjustment for fiscal inflation for income tax, the Tax Reform Law, amended by Law No. 27,468 published in the Official Gazette on December 4, 2018, established the parameters for the application of said adjustment based on the variation in the CPI and defined that the positive or negative adjustment, as the case may be, corresponding to the first, second and third fiscal years beginning on or after January 1, 2018 that must be calculated, one third (1/3) should be imputed in that fiscal period and the remaining two thirds (2/3), in equal parts, in the two (2) immediately following fiscal periods. This form of calculation was modified on December 23, 2019 by Law No. 27,541, which extended the deferral period from three years to six years. That is, one sixth (1/6) must be imputed in the first fiscal period that applies the adjustment for inflation and the remaining five sixths (5/6), in equal parts, in the five (5) immediately following fiscal periods, while for fiscal years beginning on or after January 1, 2021, 100% of the adjustment can be deducted in the year in which it is determined.

As of February 28, 2025, February 29, 2024 and February 28, 2023, the Company maintains a net deferred tax liability of 231,809, 296,193 and 406,425 respectively, mainly due to temporary differences between the accounting and tax bases of the investment properties.

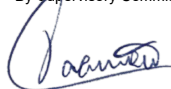
c) Sales and bank debit and credit taxes

Income from ordinary activities, expenses incurred and assets acquired are recognized excluding the amount of any sales-related taxes, such as value-added tax and gross receipts tax, or related to bank debits and credits, except:

- (i) When the tax incurred on a sale, acquisition of assets, or provision of services is not recoverable from the taxing authority, in which case such tax is recognized as part of the cost of acquiring the asset or as part of the expense, as applicable;
- (ii) Accounts receivable and payable, which are already expressed including the amount of value added tax.

The net amount of sales tax and bank debits and credits that are expected to be recovered from or payable to the taxing authority is presented as a tax credit or debt in the statement of financial position, as applicable.

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The gross receipts tax charge is presented in the marketing expense line of the statement of comprehensive income. The charge for the tax on bank debits and credits is presented in the line of expenses for the administration of the statement of comprehensive income.

2.3.5. Property, Plant & Equipment

Property, plant and equipment are measured at cost or incorporation into equity restated in closing currency by applying the adjustment procedure described in note 2.1.1., net of accumulated depreciation and/or accumulated impairment losses, if any. That cost includes the cost of replacing components of property, plant, and equipment.

For significant components of property, plant and equipment that must be replaced periodically, the Company retires the replaced component and recognizes the new component with its corresponding useful life and depreciation. Similarly, when a large inspection is carried out, the cost of the inspection is recognised as a replacement to the extent that the requirements for recognition are met. All other routine repair and maintenance costs are recognized as an expense in the statement of comprehensive income as they are incurred.

Any revaluation increase is recognized in other comprehensive income and accumulates in equity in the asset revaluation surplus account, except to the extent that such increase would have reversed a revaluation decrease of the same asset previously recognized in the net income of the comprehensive income statement, in which case such increase is recognized in the net income of the comprehensive income statement. A revaluation decrease is recognized in the net income of the statement of comprehensive income, except to the extent that such decrease offsets an increase in revaluation of the same asset previously recognized in equity in the asset revaluation surplus account.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, depreciating in full the month in which the assets are registered and not depreciated in the month in which they are decommissioned, as follows:

- Machinery: 3 to 20 years.
- Furniture and tools: 3 to 10 years.
- Installations: 10 years.
- Wheeled: 5 years.

A component of property, plant and equipment or any significant portion thereof initially recognized is decommissioned at the time of sale or when no future economic benefit is expected to be obtained from its use or sale. Any gain or loss resulting from the time the asset is derecognized, calculated as the difference between the net proceeds from the sale and the carrying amount of the asset, are included in the net income statement when the asset is derecognized.

Residual values, useful lives, and depreciation methods and rates of assets are reviewed at least at each reporting year-end date and adjusted prospectively, if applicable.

2.3.6. Investment Properties

Investment properties are those properties of the Company that are held both for long-term rental income and for appreciation in value and are not occupied by the Company for its own operations

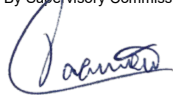
Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties that have already been completed are measured at fair value, which reflects market conditions at the end of the reporting period. Gains and losses arising from changes in the fair values of investment properties are included in the net income statement for the year in which they occur.

Fair values are determined annually by the Company's Management based on the analysis carried out by a recognized independent external appraiser, through the application of models recommended by the International Valuation Standards Committee.


Investment properties are deregistered either at the time of sale or when the investment property is permanently removed from use and no economic benefit is expected to be recovered from its sale. The difference between the net income from the sale and the carrying amount of the asset is recognized in the net income of the statement of comprehensive income in the year in which the asset is derecognized.

Transfers are made to or from investment properties only when there is a change in the use of the asset. In the case of a transfer from an investment property to a property, plant and equipment component, the attributable cost taken into account for subsequent accounting is the fair value of the asset at the date of the change of use.

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If a property, plant, and equipment component is transferred to an investment property, the Company accounts for the asset up to the date of the change of use in accordance with the accounting policy established for the property, plant, and equipment.

2.3.7. Construction Investment Properties

Investment properties under construction include real estate that is under development for future use as investment properties, as well as land whose final destination has not yet been defined.

In accordance with IAS 40, investment properties in construction are initially recognized at cost, since their fair value cannot be reliably determined during the development of the asset. This cost includes all disbursements directly attributable to the acquisition or construction of the asset, including capitalizable borrowing costs in accordance with IAS 23, provided that the criteria for recognition are met.

In addition, activations for purchases related to these properties, such as materials and other related assets, are adjusted for inflation in accordance with the current accounting framework, in order to reasonably reflect their present economic value in hyperinflationary contexts, as established in IAS 29.

Land intended for investment properties under construction is initially recognized at cost and is revalued at fair value until the time when construction work on the property begins. From that point on, the land is considered an integral and inseparable part of the construction investment property, and its measurement continues at cumulative cost until the asset is ready for its intended use.

2.3.8. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that requires substantial exercise before it is ready for expected use or sale, are capitalized as part of the cost of that asset, except for the portion of these costs that offset the creditor from the effects of inflation. provided that they are likely to result in future economic benefits to the Company and can be reliably measured. All other borrowing costs are accounted for as expenses in the period in which they are incurred. Borrowing costs include interest and other costs incurred by the Company in connection with entering into the respective loan agreements.

Because the Company's indebtedness is in foreign currency, the Company evaluates at each closing date whether the exchange differences arising from loans attributable to the construction of eligible assets constitute an adjustment to the interest costs of those loans that should be capitalized together with those interests. Considering the macroeconomic context in force in the years in which the current properties under construction have been developed, characterized by high inflation and devaluation above values that could be foreseen at the time of taking out the aforementioned loans, the Company's Management has concluded that the exchange differences accrued do not meet the conditions to proceed with their capitalization at the cost of the aforementioned assets and has charged them to the Income statement for each financial year.

2.3.9. Financial instruments: Presentation, recognition and measurement

2.3.9.1. Financial assets

a) Initial recognition and subsequent measurement

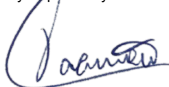
Financial assets are classified as investments in financial assets, trade debts and other accounts receivable, held-to-maturity investments, available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as applicable. The Company determines the classification of financial assets at the time of initial recognition.

All financial assets are initially recognized at fair value plus, in the case of financial assets that are not accounted for at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets valued at amortized cost include cash, trade receivables and other accounts receivable.

After initial recognition, these financial assets are measured at amortized cost, using the effective interest rate method, to the extent that their effect is significant, less any impairment in value. The effective interest method uses the rate that allows discounting the future cash flows that are estimated to be received or paid over the life of the instrument or a shorter period, if appropriate, equaling the net carrying amount of the financial asset or liability. The amortized cost is calculated by taking into account any discounts or premiums on the acquisition and any fees or costs that are an integral part of the effective interest rate. The amortization of the effective interest rate is recognized in the net income of the statement of comprehensive income as financial income.

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Investments in financial assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing them in the near future. Financial assets measured at fair value through profit or loss are recognized in the statement of financial position at fair value, and changes in fair value are recognized as financial income or costs in the statement of comprehensive income.

b) Cancellation of accounts

A financial asset or, if applicable, part of a financial asset or part of a group of similar financial assets, is derecognized from accounts when:

- the contractual rights to receive the cash flows generated by the asset have expired, or
- contractual rights in the cash flows generated by the asset have been transferred or an obligation has been assumed to pay a third party all such cash flows without significant delay, through a transfer agreement, and (a) substantially all risks and rewards inherent in the ownership of the asset have been transferred or (b) substantially all risks and rewards have not been transferred or retained; and benefits inherent in the ownership of the asset, but control over it has been transferred.

Where the contractual rights to receive the cash flows generated by the asset have been transferred or a transfer agreement has been entered into, but substantially all of the risks and rewards inherent in the ownership of the asset have not been transferred or retained and control over the asset has not been transferred, that asset will continue to be recognised to the extent of the Company's continued involvement in the asset. In the latter case, the Company will also recognize the related liability. The transferred assets and related liabilities will be measured in a manner that reflects the rights and obligations that the Company has retained. An ongoing implication that takes the form of a guarantee on the transferred asset is measured as the difference between the lesser of the original carrying amount of the asset and the maximum amount of consideration that the Company would be required to repay.

c) Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired in value. A financial asset or group of financial assets is considered to be impaired only if there is objective evidence of impairment of that value as a result of one or more events that occurred after the initial recognition of the asset (the "loss event"), and that loss event has an impact on the estimated future cash flows generated by the financial asset or group of financial assets. and that impact can be reliably estimated.

For financial assets accounted for at amortized cost, the Company assesses whether there is objective evidence of impairment on an individual basis.

If there is objective evidence that there has been an impairment loss, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, excluding expected future credit losses that have not yet occurred. The present value of the estimated future cash flows is discounted at the original effective interest rate of the financial assets.

2.3.9.2. Financial liabilities

a) Initial recognition and subsequent measurement

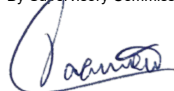
Financial liabilities are classified as financial liabilities measured at fair value through profit or loss, trade debts and other debts, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at fair value plus, in the case of loans and accounts payable accounted for at amortized cost, directly attributable transaction costs.

The Company's financial liabilities include business and other debts, financial debts and other financial liabilities.

After initial recognition, these financial liabilities are measured at amortized cost, using the effective interest rate method (see Note 2.3.8.1.a), to the extent that their effect is significant. Gains and losses are recognized in the net income statement when liabilities are derecognized, as well as through the amortization process, through the effective interest rate method.

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The amortized cost is calculated by taking into account any discounts or premiums on the acquisition and any fees or costs that are an integral part of the effective interest rate. The amortization of the effective interest rate is recognized as other operating expenses or as financial costs in the statement of comprehensive income, as appropriate to the nature of the liability that gave rise to them.

b) Cancellation of accounts

A financial liability is derecognized when the obligation specified in the corresponding contract has been paid, cancelled or due.

When an existing financial liability is replaced by another liability from the same lender under substantially different conditions, or if the terms of an existing liability are substantially modified, such swap or modification is treated as a write-off of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognized in the net income of the statement of comprehensive income.

2.3.9.3. Clearing of financial instruments

Financial assets and liabilities are offset in such a way that the net amount is reported in the statement of financial position, only if the Company (i) has a current legally enforceable right to clear the recognized amounts and (ii) intends to settle them for the net amount or to realize the assets and cancel the liabilities simultaneously.

2.3.9.4. Determination of fair values

At each reporting year-end date, the fair value of financial instruments traded on active markets is determined by reference to the prices quoted on those markets or to the prices quoted by market agents (buy price for long positions and ask price for short positions), without deducting transaction costs.

For financial instruments that are not traded on active markets, fair value is determined using appropriate valuation techniques. Such techniques may include the use of recent market transactions between interested and duly informed parties acting in conditions of mutual independence, reference to fair values of other financial instruments that are substantially similar, analysis of discounted values of cash flows and other appropriate valuation models.

2.3.9.5. Financial assets and liabilities with related parties

Receivables and debts to related parties are initially recognized at fair value plus directly attributable transaction costs. To the extent that they arise from transactions not entered into as between independent parties, any difference arising at the time of initial recognition between fair value and the consideration given or received is treated as an equity transaction (capital contribution or distribution of dividends, depending on whether positive or negative).

After initial recognition, these credits and debts are measured by their amortized cost, using the effective interest rate method. The amortization of the interest rate is recognized in the net income of the comprehensive income as financial income or costs or as other operating income or expenses, depending on the nature of the asset or liability that gives rise to it.

2.3.9.6. Impairment of non-financial assets

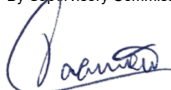
The Company's non-financial assets include property, plant and equipment and investment property. Investment properties are measured at fair values, the gains or losses arising from a change in the fair value of the same will be included in the profit or loss of the year in which they arise.

On the other hand, at each reporting year-end date, the Company assesses whether there is any indication that a non-financial asset (other than investment property) may be impaired in value. If such an indication exists or when an annual impairment test for an asset is required, the Company estimates the recoverable amount of that asset.

The recoverable amount of property, plant and equipment is the greater of the fair value less costs to sell of that asset and its value in use. That recoverable amount is determined for an individual asset, unless that individual asset does not generate cash flows that are substantially independent of those of other assets or groups of assets, in which case the cash flows of the group of assets that make up the cash-generating unit to which they belong are taken.

When the carrying amount of an individual asset or cash-generating unit exceeds its recoverable amount, the individual asset or, as the case may be, the cash-generating unit is considered impaired and its value is reduced to its recoverable amount.

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When assessing the value in use of an individual asset or a cash-generating unit, the estimated cash flows are discounted to their present value by a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to that individual asset. or, where appropriate, of the cash-generating unit.

The calculation of fair value less costs to sell is based on information available on recent market transactions, if any, of sales of like goods made on terms and between independent parties or at observable market prices, net of incremental costs related to the sale of the asset. If such transactions cannot be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and projection calculations that are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses on non-financial assets are recognized in net income in the statement of comprehensive income in those categories of expenses that correspond to the function of the impaired asset. Impairment losses on other non-financial assets are charged to administrative expenses.

In addition, at each reporting year-end date, an assessment is made as to whether there is any indication that the previously recognised impairment losses no longer exist or have decreased. If there is such an indication, the Company makes an estimate of the recoverable amount of the individual asset or the cash-generating unit. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount of the individual asset or cash-generating unit since the last time an impairment loss on that asset or cash-generating unit was recognized. The reversal is limited so that the carrying amount of the asset or cash-generating unit does not exceed its recoverable amount, nor does it exceed the carrying amount that would have been determined, net of depreciation, if an impairment loss had not been recognized for that asset or cash-generating unit in prior periods. Such reversal is recognized in the net income of the statement of comprehensive income in the same item in which the loss was recognized in previous years.

As of February 28, 2025, February 29, 2024 and February 28, 2023, the book balances of the Property, plant and equipment item do not exceed their recoverable values.

2.3.10. Cash and cash equivalent

Both cash funds and freely available demand bank deposits are considered cash, which were valued at their nominal value plus the interest accrued at the end of each financial year, if applicable. The interest accrued was charged to the results of each year.

For purposes of presenting the statement of cash flows, cash includes cash on hand and banks.

2.3.11. Provisions

Provisions are recognised where (i) there is a present obligation (legal or implied) as a result of a past event, (ii) it is likely that resources incorporating economic benefits will have to be disposed of to settle the obligation and (iii) a reliable estimate of the amount of the obligation can be made. In cases where the provision is expected to be reimbursed in whole or in part, for example, under an insurance contract, the reimbursement is recognized as a separate asset only in cases where such reimbursement is virtually certain. The expense corresponding to any provision is presented in the net income of the statement of comprehensive income, net of any related reimbursement.

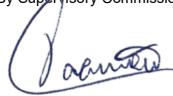
If the effect of the time value of money is significant, provisions are discounted using a current pre-tax market rate that reflects, where applicable, the specific risks of the liability. When the discount is recognized, the increase in the provision resulting from the passage of time is recognized as administrative expenses in the statement of comprehensive income.

2.3.12. Contingent liabilities


A contingent liability is (i) a potential obligation, arising from past events and the existence of which must be confirmed only because one or more uncertain future events do or do not occur that are not entirely within the control of the Company, or (ii) a present obligation, arising from past events, which has not been recognized in the accounts because (a) it is not likely that a withdrawal from the Company will be required to satisfy it. resources that incorporate economic benefits, or (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not recognized in the financial statements, but is reported in notes, except in the case where the possibility of an eventual outflow of resources to settle it is remote. For each type of liability contingent on the respective dates of the reporting periods, the Company discloses, to the extent material, (i) a brief description of the nature of the liability and, where possible, (ii) an estimate of its financial effects, (iii) an indication of the uncertainties related to the amount or timing of the corresponding outflows of resources and (iv) the possibility of obtaining eventual refunds.

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2.3.13. Contingent assets

A contingent asset is an asset of a possible nature, arising as a result of past events, the existence of which is to be confirmed only by the occurrence, or as the case may be, by the non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Company.

A contingent asset is not recognized in the financial statements, but is disclosed in notes, but only in the case where economic benefits are likely to come in. For each type of asset contingent at the respective closing dates of the reporting periods, the Company discloses, to the extent significant, (i) a brief description of the nature of the asset and, where possible, (ii) an estimate of its financial effects.

As provided in IAS 37.92, the Company has adopted a policy of not disclosing in detail information relating to disputes with third parties relating to situations involving provisions, liabilities and contingent assets, to the extent that such information would seriously prejudice the Company's position. In these cases, the Company provides information of a generic nature and explains the reasons that have led to such a decision.

2.4. Significant accounting judgments, estimates, and assumptions

The preparation of financial statements in accordance with IFRS requires the preparation and consideration, by the Company's Management, of significant accounting judgments, estimates and assumptions that impact the reported balances of assets and liabilities, income and expenses, as well as the determination and disclosure of contingent assets and liabilities at the end of the reporting period. In this regard, uncertainties associated with the estimates and assumptions adopted could lead to future final results that may differ from those estimates and require significant adjustments to the reported balances of the affected assets and liabilities.

The Company has based its significant accounting estimates and assumptions on the parameters available at the time of preparation of these financial statements. However, current circumstances and assumptions about future events could change due to changes in the market or circumstances beyond the Company's control. These changes are reflected in the assumptions at the time they occur.

2.4.1. Property Classification

The Company determines whether the property is classified as investment or inventory property.

- (i) Investment properties comprise buildings and land (oriented to the office market), which are not substantially occupied for use or operation by the Company, nor for sale during the ordinary course of business, but are developed primarily for income and capital appreciation.
- (ii) Inventories include residential dwellings that are held for sale during the ordinary course of business.

2.4.2. Revaluation of investment properties

The Company recognizes its investment properties at fair value and changes in that value are recognized under the heading net income generated by the investment properties in the statement of comprehensive income.

The Company engaged valuation specialists to assist the Company's management in its fair value assessments of such properties. The appraiser used the bid comparison method, which is based on available information on recent market transactions, if any, of sales of like goods made on terms and between independent parties or at observable market prices, net of incremental costs related to the sale of the good. Based on this initial value, the Company's Management determines the fair value by adjusting it based on its judgments, evaluations and knowledge of the market and of each of the properties in question. The fair value determined for investment properties is extremely sensitive to the estimated financial return, as well as the estimated long-term occupancy rate. The key assumptions used in the determination of these fair values are explained in more detail in footnotes 11. and 12.

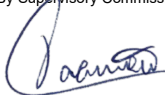
2.4.3. Fair value of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, by considering the lower-level input that is significant for the measurement of fair value as a whole:


- Level 1 Input Data: Quote prices (unadjusted) in active or passive markets for identical.
- Level 2 Input Data: Valuation techniques for which the input data is different from the quoted prices included in Level 1, but is observable for the asset or liability, directly or indirectly.
- Level 3 Input Data: Valuation techniques for which the input data is not observable for the asset or liability.

In cases where the fair value of financial assets and liabilities does not arise from active markets, their fair values are determined by using valuation techniques, including discounted cash flow models.

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When possible, the data that feeds into these models is taken from observable markets.

But when this is not the case, a degree of discretionary judgment is required to determine fair values. These judgments include consideration of data such as liquidity risk, credit risk, and volatility.

Changes in assumptions related to these factors could affect the amounts of fair values reported for financial instruments.

The deferred tax asset is recognized for all unused taxable losses to the extent that it is probable that there is an available taxable gain against which those losses can be set. The determination of the amount of the deferred tax asset that can be recognised requires a significant level of judgement on the part of the Company's Management in relation to the timing and level of the future tax gain to be achieved and the future tax planning strategies to be applied.

2.5. New rules and interpretations adopted as of this financial year that are significant for the Company

The application of new standards, modifications to the standards and interpretations adopted as of this year are as follows:

Amendment to IFRS 16 ("Leases") published by the IASB in September 2022: The lease liability in a sale and leaseback requires a seller-lessee to subsequently measure the lease liabilities arising from a subsequent lease in a manner that does not recognize any amount in gain or loss related to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss related to the partial or total termination of a lease. The application of the aforementioned modification did not affect the amounts exposed in relation to assets and liabilities of the Company.

Amendment to IAS 1 ("Presentation of Financial Statements") published by the IASB in October 2022: The amendment applies to non-current debts with commitments, to clarify how the conditions that an entity must meet within twelve months of the reporting period, affect the classification of a debt. The application of the aforementioned modification did not affect the amounts exposed in relation to assets and liabilities of the Company.

Amendments to IAS 7 and IFRS 7: On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 on supplier financing agreements to add disclosure requirements within existing reporting requirements, which require entities to provide qualitative and quantitative information on supplier financing arrangements. The application of the aforementioned modification did not affect the amounts exposed in relation to assets and liabilities of the Company.

2.6. Standards and interpretations issued not adopted to date

The following standards and amendments to standards have been published by the IASB. Below are those rules and amendments that potentially have some impact on the Company at the time of their application.

The Company did not adopt the IFRS Accounting, interpretations and amendments to the IFRS Accounting issued detailed below, given that their application is not required at the end of the year on February 28, 2025. It should be clarified that according to General Resolution No. 972/2023 that the CNV issued on August 15, 2023, the early application of IFRS Accounting and/or its modifications will not be admitted, unless the CNV specifically admits it.

Amendments to IAS 21: On August 15, 2023, the IASB issued "Non-Interchangeability" (amendments to IAS 21) that: 1) specifies when a currency is interchangeable and how the exchange rate is determined when it is not, 2) specifies how an entity determines the exchange rate to be applied when a currency is not exchangeable, and 3) requires the disclosure of additional information when a currency is not interchangeable.

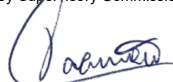
The amendments to IAS 21 apply to annual reporting periods beginning on or after January 1, 2025.

IFRS 18: IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 introduces a defined structure for the profit or loss statement. The objective of the defined structure is to reduce diversity in the presentation of the profit or loss statement, helping users of financial statements to understand the information and make better comparisons between entities.

The main changes are as follows:

- The structure is made up of categories and subtotals needed.
- Categories: Items in the statement of profit or loss shall be classified into one of the following five categories: operations, investments, financing, income tax, and discontinued operations
- Subtotals: IFRS 18 requires entities to submit specified totals and subtotals: one of the main changes relates to the mandatory inclusion of "operating profit or loss". The other required subtotals are "gain or loss" and "gain or loss before financial results and income tax."

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Chairman

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- Management-defined performance measures: Management may define its own performance measures, sometimes referred to as "alternative performance measures" or "non-GAAP measures." IFRS 18 defines a subset of these measures that refer to an entity's financial performance as management-defined performance measures. Information relating to these measures should be presented in the financial statements in a single note, including a reconciliation between the non-GAAP measure and the most similar specified subtotal in IFRS.
- Presentation of expenses by nature, for entities that present the statement of profit or loss by function: entities will present expenses in the category of operation by nature, function or mixture of both.

The new rule will take effect for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, so comparative information must be prepared under IFRS 18.

In the year of adoption of IFRS 18, the standard requires a reconciliation between the way in which the profit or loss statement was presented for the comparative period under IAS 1 and the way in which it is presented in the current year under IFRS 18. Interim financial statements for the first year of adoption include similar reconciliation requirements. The Board of Directors has to evaluate the effects of the same, which will be adopted in the Company's financial statements for the fiscal year beginning January 1, 2027.

Amendments to IFRS 9 and 7: On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address the issues identified during the review of the subsequent implementation of the classification and measurement requirements of IFRS 9.

The modifications are effective for annual reporting periods beginning on or after January 1, 2026. The Board of Directors has to evaluate the effects of the same, which will be adopted in the Company's financial statements for the fiscal year beginning January 1, 2026.


3. REVENUE

| | 28/2/2025 | 28/2/2024 | 28/2/2023 |
|---------------------------------------|---------------|---------------|---------------|
| Rental income | 51,013 | 53,107 | 52,941 |
| Income from consortium administration | 809 | 930 | 1,020 |
| Income from property sales | - | 541 | (7,072) |
| Total at the end of the year | 51,822 | 54,578 | 46,889 |


4. INFORMATION REQUIRED BY ARTICLE 64, SECTION I, SUBSECTION b), OF LAW NO. 19,550

| | Costs | Administration Fees | Marketing Expenses | Total as of 02.28.2025 | Total as of 02.29.2024 | Total as of 02.28.2023 |
|--|-------|---------------------|--------------------|------------------------|------------------------|------------------------|
| Taxes, fees and contributions | 3,384 | 3,698 | 1,382 | 8,464 | 2,628 | 8,728 |
| Fees and remuneration for third-party services | 859 | 7,445 | - | 8,304 | 1,504 | 5,967 |
| Personnel expenses | - | 4,989 | - | 4,989 | 4,896 | 6,329 |
| Expense | 1,453 | 246 | - | 1,699 | 1,490 | 2,236 |
| Supplies | - | 1,434 | - | 1,434 | 1,057 | 1,269 |
| Directors' and Trustees' Fees | - | 971 | - | 971 | 1,096 | 729 |
| Commissions paid | - | 851 | - | 851 | 502 | 968 |
| Maintenance | 566 | 4 | - | 570 | 487 | 646 |
| Insurance | - | 371 | - | 371 | 280 | 277 |
| Mobility and representation | - | 290 | - | 290 | 260 | 432 |
| Subscriptions, Notices, and Advertising | - | 239 | 50 | 289 | 280 | 322 |
| Finishes | 279 | - | - | 279 | 16 | 87 |
| Light and telephone | 205 | 44 | - | 249 | 74 | 71 |
| Rentals | - | 238 | - | 238 | 251 | 189 |
| Depreciation of property, plant and equipment | - | 171 | - | 171 | 120 | 115 |
| Trial expenses | - | 5 | - | 5 | 73 | 7 |
| Sundry | 205 | 268 | 30 | 503 | 729 | 2,985 |
| Total at the end of the year | 6,951 | 21,264 | 1,462 | 29,677 | 15,743 | 31,357 |

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5. OTHER OPERATING INCOME, NET

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------------------------|------------|--------------|--------------|
| Donations | (409) | (1,464) | (939) |
| Fee for management | 172 | - | - |
| Compensation for terminations | 909 | 591 | (20) |
| Other | 105 | 255 | 333 |
| Total at the end of the year | 777 | (618) | (626) |

6. FINANCIAL RESULTS GENERATED BY ASSETS

| | 02.28.2025 | 28.02.2024 | 02.28.2023 |
|--|--------------|---------------|--------------|
| Profit from holdings and purchase and sale of securities | 577 | 21,644 | (1,972) |
| Interests | 8,003 | 11,980 | 8,107 |
| Total at the end of the year | 8,580 | 33,624 | 6,135 |

7. FINANCIAL RESULTS GENERATED BY LIABILITIES

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Interests | (10,636) | (19,033) | (18,270) |
| Other | (825) | (740) | (828) |
| Total at the end of the year | (11,461) | (19,773) | (19,098) |

8. EXCHANGE DIFFERENCE, NET

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------------------------|-----------------|------------------|------------------|
| Negotiable obligations | (68,042) | (158,218) | (188,940) |
| Other | (2,039) | (103,392) | 9,365 |
| Total at the end of the year | (70,081) | (261,610) | (179,575) |

9. INCOME TAX


Current and deferred income tax

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|------------------|------------------|------------------|
| Deferred Assets: | | | |
| Tax Breakdown | 15,267 | 26,864 | 12,153 |
| Provisions | 7 | 11 | 42 |
| Investment Properties - Sale & Replacement | - | 9 | - |
| Activated interests in properties under construction | - | 428 | 646 |
| Financial Debts | - | - | 26 |
| Other | 4 | 116 | 77 |
| | 15,278 | 27,428 | 12,944 |
| Deferred liabilities: | | | |
| Investment Properties | (237,437) | (307,607) | (391,861) |
| Construction Investment Properties | (8,800) | (14,253) | (18,292) |
| Property, Plant & Equipment | (89) | (100) | (79) |
| Financial debts | (371) | (46) | - |
| Adjustment for tax inflation | (390) | (1,615) | (9,137) |
| | (247,087) | (323,621) | (419,369) |
| Net deferred tax liability | (231,809) | (296,193) | (406,425) |


The evolution of the net deferred tax liability during the years ended February 28, 2025, February 29, 2024 and February 28, 2023 is summarized as follows:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|------------------|------------------|------------------|
| Net deferred tax liability at the beginning of the year | (296,193) | (406,425) | (517,226) |
| Deferred Tax Charge to Profit or Loss | 64,384 | 110,232 | 110,801 |
| Net deferred tax liability at year-end | (231,809) | (296,193) | (406,425) |

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The reconciliation between the income tax of the consolidated statement of comprehensive income and the accounting profit multiplied by the tax rate applicable to the Company for the years ended February 28, 2025, February 29, 2024 and February 28, 2023 is as follows:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|---------------|----------------|----------------|
| Loss before income tax | (291,586) | (269,610) | (238,330) |
| Legal income tax rate | 35% | 35% | 35% |
| Income tax | 102,055 | 94,364 | 83,416 |
| Adjustments for the calculation of the effective income tax: | | | |
| Permanent differences | (234,181) | (47,920) | 49,396 |
| Permanent differences due to rate change | 196,510 | 63,788 | (22,011) |
| Income tax | 64,384 | 110,232 | 110,801 |

The following table shows the difference between the current provision for income tax under tax regulations and the total income tax expense under IFRS:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---------------------|---------------|----------------|----------------|
| Deferred tax result | 64,384 | 110,232 | 110,801 |
| Income tax | 64,384 | 110,232 | 110,801 |

10. EARNINGS (LOSS) PER SHARE

Basic earnings per share is calculated in accordance with IAS 33 "Earnings per share" by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year. There are no transactions or concepts that generate a dilution effect on basic earnings per share.

The information on the profit or loss for the year and the number of shares used in the calculations of the profit or loss per basic share is as follows:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|-----------------|-----------------|-----------------|
| Net loss for the year attributable to shareholders of the Parent Company | (214,436) | (160,619) | (121,758) |
| Weighted Average Shares | 373 | 373 | 373 |
| Basic and diluted action loss | (574,90) | (430,61) | (326,43) |

11. INVESTMENT PROPERTIES

The movement of investment properties as of February 28, 2025, February 29, 2024, and February 28, 2023 is as follows

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|----------------|------------------|------------------|
| Fair value at the beginning of the year | 1,180,736 | 1,460,239 | 1,874,138 |
| High | 82,958 | - | - |
| Low | - | (85,266) | (220,017) |
| Result by revaluation recognized in profit or loss | (331,179) | (231,161) | (158,187) |
| Other Comprehensive Results | 60,947 | 284,482 | 153,004 |
| Adjustment for Inflation | (88,215) | (247,558) | (188,699) |
| Fair value at year-end | 905,247 | 1,180,736 | 1,460,239 |


The investment properties are measured at their fair value, determined by the Company's Management based on the valuation carried out 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 looks at recent sales or offers of similar ("comparable") properties. Due to the scarcity of comparable properties, criteria and experience in the real estate field were used to determine an average value of U\$/m2 applicable to the buildings, considering their main characteristics.


As of February 28, 2025, the Company's Management adopted as a reference the minimum sale value within the price range reported in the appraisals carried out by the independent appraiser, basing its decision on its own criteria, technical evaluations and in-depth knowledge of both the market and the particular characteristics of each of the properties analyzed.

The sale value estimated by the independent appraiser for each of the buildings is detailed below:

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| Building | Profitable m2 | Value per m2 | Fair value in U\$S | Exchange rate* | Fair value in ARS |
|----------------------------|------------------|-----------------|-----------------------|-------------------|----------------------|
| Libertador Business Center | 60,220 | 5,513 | 332,000,000 | 1,219,98 | 405,033 |
| Núñez Business Center | 24,397 | 5,324 | 129,900,000 | 1,219,98 | 158,475 |
| 955 Belgrano Office | 30,506 | 3,449 | 105,200,000 | 1,219,98 | 128,342 |
| Madero Office | 4,911 | 4,332 | 21,275,000 | 1,219,98 | 25,955 |

(*) The Company used the exchange rate with settlement according to financial scope as of February 28, 2025 for the conversion of the real estate into pesos.

During the year ended February 28, 2025, these assets are categorized within Level 3 of the hierarchy and there were no transfers to and from Level 3.

12. CONSTRUCTION INVESTMENT PROPERTIES

The movement of construction investment properties as of February 28, 2025, February 29, 2024, and February 28, 2023 is as follows:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|---------------|----------------|----------------|
| Opening Balance | 220.400 | 142.044 | 114.890 |
| Purchase of materials | 44.485 | 39.502 | 25.440 |
| Land Acquisition ⁽³⁾ | - | 48.856 | - |
| Transfer to Investment Property ⁽⁴⁾ | (82.958) | - | - |
| Other Comprehensive Results | (28.876) | 19.206 | 6.423 |
| Result by revaluation recognized in profit or loss ⁽¹⁾ | 12.866 | (11.273) | (5.462) |
| Capitalization of interest ⁽²⁾ | - | 1.145 | 1.508 |
| Adjustment for Inflation | (79.901) | (19.080) | (755) |
| Balance at the end of the year | 86.016 | 220.400 | 142.044 |

- 1) Charged to the line "Income from revaluation of investment properties" of the consolidated statement of comprehensive income
- 2) It corresponds to the cost of loans directly related to the financing of the construction of investment properties, which accrue an approximate annual rate between 7.25% and 8.50%.
- 3) It corresponds to the land located at Av. Del Libertador 7172
- 4) It refers to the recognition of the 'Centro Empresarial Núñez' building as an asset in conditions of operational use, for which it meets the criteria to be classified as an investment property in accordance with the applicable accounting standards.

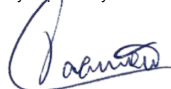
The investment properties in construction were valued at historical cost, because their market value cannot be reliably measured due to their nature and include the conversion effect to Argentine pesos of those properties located in jurisdictions with a functional currency different from that of the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

The land located at Av. Del Libertador 7172 was valued at fair value based on the observable transaction model because it has not yet been affected by constructions. The market or comparable sales approach looks at recent sales or offers of similar ("comparable") properties. Due to the scarcity of comparable land, criteria and experience in the real estate field were used to determine an average value of U\$S/m2 applicable to the land, considering the main characteristics of the land. The fair market value of this property amounted to US\$ 30,375,000.

13. PROPERTY, PLANT AND EQUIPMENT

The evolution of the Company's property, plant and equipment for the years ended February 28, 2025, February 29, 2024 and February 28, 2023 was as follows

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RAGHSA SOCIEDAD ANÓNIMA

| | <u>Furniture and tools</u> | <u>Facilities</u> | <u>Rolled</u> | <u>Total</u> |
|---|--------------------------------|-------------------|---------------|--------------|
| Balances as of February 28, 2022 | | | | |
| Costs | 200 | 35 | 683 | 918 |
| High | 161 | 26 | 127 | 314 |
| Low | (65) | (21) | (211) | (297) |
| Accumulated Depreciation | (114) | (17) | (372) | (503) |
| Residual Value as of February 28, 2023 | 182 | 23 | 227 | 432 |
| High | 27 | 5 | - | 32 |
| Low | (12) | - | - | (12) |
| Accumulated Depreciation | (21) | (3) | (84) | (108) |
| Residual Value as of February 29, 2024 | 176 | 25 | 143 | 344 |
| High | 715 | 16 | - | 731 |
| Accumulated Depreciation | (102) | (5) | (64) | (171) |
| Residual Value as of February 28, 2025 | 789 | 36 | 79 | 904 |

Based on the Company's assessment, no indications of impairment losses on property, plant and equipment were identified.

14. OTHER NON-FINANCIAL CREDITS

Non-ordinary

| | <u>02.28.2025</u> | <u>02.29.2024</u> | <u>02.28.2023</u> |
|---|-------------------|-------------------|-------------------|
| Miscellaneous credits | 7 | 11 | 42 |
| Provision for bad debts | (7) | (11) | (42) |
| Debtors in judicial proceedings | 3 | 6 | 22 |
| Provision for debtors in judicial proceedings | (3) | (6) | (22) |
| Staff loans | 105 | 1 | 112 |
| Deferred costs | 929 | 1,219 | 1,095 |
| | 1,034 | 1,220 | 1,207 |

Currents

| | | | |
|---|--------------|---------------|---------------|
| Advance to suppliers | 1,265 | 2,461 | 3,897 |
| Advance of fees ad referendum | 867 | 6,642 | 5,876 |
| Provision of fees payable ad referendum | (867) | - | - |
| Miscellaneous credits | 66 | 11,956 | 9,872 |
| Miscellaneous in national currency | 208 | 849 | 1,599 |
| Miscellaneous in foreign currency | 1,762 | 6,036 | 6,279 |
| Provision for bad debts | (8) | (14) | (52) |
| | 3,293 | 27,930 | 27,471 |

15. TAX CREDITS AND CHARGES

15.1. TAX CREDITS

Non-ordinary

| | <u>02.28.2025</u> | <u>02.29.2024</u> | <u>02.28.2023</u> |
|--|-------------------|-------------------|-------------------|
| VAT tax credit | 3 | 4 | 16 |
| Balance in favor Income tax | - | 469 | 471 |
| Advance tax on the Minimum Presumed Profit | 3 | 4 | 15 |
| | 6 | 477 | 502 |

Currents

| | | | |
|---------------------------------------|--------------|--------------|--------------|
| VAT tax credit | 64 | 292 | 10 |
| Income tax withheld by third parties | 1,632 | 909 | 1,576 |
| Balance in favor Income tax affidavit | 820 | - | - |
| Other Tax Credits | 85 | 121 | 146 |
| | 2,601 | 1,322 | 1,732 |

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15.2. SOCIAL CHARGES

Currents

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|------------|------------|------------|
| Remuneration and social security contributions | 48 | - | - |
| | <u>48</u> | <u>-</u> | <u>-</u> |

15.3. TAX BURDENS

Currents

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------------------------|--------------|------------|--------------|
| VAT tax debit | - | 315 | 77 |
| Gross Income Payable | - | 85 | 144 |
| Provision Shares and participations | 2,743 | 355 | 525 |
| AFIP / AGIP - Payment Plans | - | - | 385 |
| Sundry | - | 142 | 85 |
| | <u>2,743</u> | <u>897</u> | <u>1,216</u> |

16. FINANCIAL ASSETS AND LIABILITIES

16.1. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

Currents

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---------------------------------------|--------------|---------------|--------------|
| Rental debtors | 1,695 | 3,585 | 1,790 |
| Debtors for sales in foreign currency | - | 6,907 | 168 |
| | <u>1,695</u> | <u>10,492</u> | <u>1,958</u> |

Commercial debtors do not accrue interest and their average collection term generally ranges between 30 and 60 days.

16.2. INVESTMENTS IN FINANCIAL ASSETS

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|------------------------|----------------|----------------|----------------|
| Bonuses | 76,212 | 98,733 | 130,048 |
| Negotiable obligations | 3,848 | 16,039 | 23,798 |
| State Letters | 1,553 | - | - |
| Mutual funds | 25,312 | 80,335 | 15,547 |
| | <u>106,925</u> | <u>195,107</u> | <u>169,393</u> |

16.3. CASH AND CASH EQUIVALENTS

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---------------------------------------|--------------|--------------|--------------|
| Cash (in local and foreign currency) | 4,522 | 1,563 | 1,690 |
| Banks (in local and foreign currency) | 1,075 | 985 | 5,181 |
| Cash equivalents | 1,270 | - | - |
| | <u>6,867</u> | <u>2,548</u> | <u>6,871</u> |

16.4. FINANCIAL DEBTS

Non-ordinary

| | Rate | Expiration | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---------------------------------------|-------|------------|---------------|---------------|----------------|
| Capital | 8,50% | 12.2032 | 52,809 | - | - |
| Deferred costs | | | (356) | - | - |
| Class 7 Negotiable Obligations | | | 52,453 | - | - |
| Capital | 8,25% | 04.2030 | 61,561 | 81,577 | - |
| Deferred costs | | | (383) | (449) | - |
| Class 5 Notes | | | 61,178 | 81,128 | - |
| Capital | 8,50% | 03.2027 | 10,449 | 83,825 | 74,721 |
| Deferred costs | | | (402) | (554) | (685) |
| Class 4 Notes | | | 10,047 | 83,271 | 74,036 |
| Capital | 5,98% | 04.2026 | 3,686 | - | - |
| Deferred costs | | | (13) | (3) | - |
| Class 6 Notes | | | 3,673 | (3) | - |
| Capital | 7,25% | 03.2024 | - | - | 117,689 |
| Deferred costs | | | - | - | (1,015) |
| Class 3 Notes | | | - | - | 116,674 |

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| | | | | | |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| Collateralized Financial Debt (Preferred Stock) | | | - | 12,330 | 13,536 |
| Direct Costs Local IPO | | | (13) | - | - |
| Bank loans | 8,25% | 03.2026 | 8,837 | - | - |
| | | | 136,175 | 176,726 | 204,246 |
| Currents | | | | | |
| | Rate | Expiration | 02.28.2025 | 02.29.2024 | 02.28.2023 |
| Capital | 7,25% | 03.2024 | - | 50,452 | - |
| Deferred costs | | | - | (528) | - |
| Interests | | | - | 1,626 | 3,792 |
| Class 3 Notes | | | - | 51,550 | 3,792 |
| Interests | | | 289 | 2,316 | 2,064 |
| Class 4 Notes | | | 289 | 2,316 | 2,064 |
| Interests | | | 1,778 | 2,356 | - |
| Class 5 Notes | | | 1,778 | 2,356 | - |
| Capital | 5,98% | 04.2025 | 3,578 | - | - |
| Capital | 5,98% | 10.2025 | 3,578 | - | - |
| Deferred costs | | | (24) | - | - |
| Interests | | | 250 | - | - |
| Class 6 Notes | | | 7,382 | - | - |
| Interests | | | 997 | - | - |
| Class 7 Negotiable Obligations | | | 997 | - | - |
| Bank loans | | | 211 | - | 1 |
| | | | 10,657 | 56,222 | 5,857 |

16.4.1. GLOBAL PROGRAM FOR THE ISSUANCE OF ONs

On October 29, 2010, through Resolution No. 16,441, the National Securities Commission (CNV) authorized the creation by the Company of a Program of Simple Negotiable Obligations (guaranteed or not, subordinated or not and not convertible into shares) for a par value of US\$ 250,000,000 (the "Program"). To date, the Program continues to be in force by virtue of different extensions, and extended to US\$ 500,000,000. Since its creation and within the framework of the Program, the Company has issued seven (7) series or classes of negotiable obligations.


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 \$38,917,000 U.S. dollars; and (ii) Class 3 Notes with a face value of US\$119,729,840.00;

On April 2, 2020, the Company offered Class 2 holders (for the entirety of the class) and Class 3 holders (for up to US\$40,000,000) a voluntary exchange for new negotiable obligations, Class 4. Consequently, it launched in New York, in exchange for its debt and for a total amount of up to 78,917,000 US dollars, new securities whose maturities will occur in May 2027. The annual interest rate remained at 8.5%.


The Company did not pay any premium for the early voluntary exchange of this debt. The consideration consisted of delivering US\$ 1 of the nominal value of the Class 4 Notes for every US\$ 1 corresponding to those of Class 2 and Class 3. Class 4 interest on the Negotiable Debenture, issued under New York State law, is paid semi-annually on May 4 and November 4 of each year.

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

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By Supervisory Commission


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Chairman

RAGHSA SOCIEDAD ANÓNIMA

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

In 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 500,000,000 US dollars (or its equivalent in other currencies) and the extension of the Program for five years, a procedure that has been submitted to the CNV.

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

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

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

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

As of February 29, 2024, the outstanding and outstanding capital balance amounts to Class 3: 30,233,639,604 (nominal value 35,114,564 US dollars) with an annual rate of 7.25%; Class 4: 50,232,462,000 (nominal value US\$58,342,000) with an annual rate of 8.50% and Class 5: 48,885,234,636 (nominal value US\$56,777,276) with an annual rate of 8.25%.

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

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

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%.

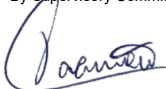
The exchange did not include the payment of advance premiums, and the consideration consisted of granting 1 dollar of Class 7 Notes for every 1 dollar of Class 4 Notes. Class 7 interest, issued under New York State law, is paid semi-annually on June 11 and December 11 of each year. On December 10, 2024, the transaction was completed, with the adhesion of 83.50% of the nominal value of the Class 4 Notes to the proposed exchange.

On April 11, 2025, the Company made the payment to the holders of the Class 6 Notes, corresponding to the amortization of 33% of the original capital, for a total amount of US\$ 3,300,000.

As of February 28, 2025, the outstanding and outstanding capital balance was as follows:

- Class 4: ARS 10,449 (nominal value U\$S 9,636,737) with an annual rate of 8.50%.
- Class 5: ARS 61,561 (nominal value U\$S 56,777,276) with an annual rate of 8.25%.
- Class 6: ARS 10,842 (nominal value U\$S 10,000,000) with an annual rate of 5.98%
- Class 7: ARS 52,809 (nominal value U\$S 48,705,263) with an annual rate of 8.50%

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By Supervisory Commission



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Chairman

RAGHSA SOCIEDAD ANÓNIMA

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

As of February 28, 2025, February 29, 2024 and February 28, 2023, the Company has complied with the financial ratios and obligations mentioned above.

16.5. INFORMATION ON FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

| | Book value | | | Fair value | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2025 | 02.29.2024 | 02.28.2023 |
| Financial assets | | | | | | |
| Investments in financial assets | 106,925 | 195,107 | 169,393 | 106,925 | 195,107 | 169,393 |
| Business debts and other accounts receivable | 1,695 | 10,492 | 1,958 | 1,695 | 10,492 | 1,958 |
| Effective | 6,867 | 2,548 | 6,871 | 6,867 | 2,548 | 6,871 |
| Total financial assets | 115,487 | 208,147 | 178,222 | 115,487 | 208,147 | 178,222 |
| Financial liabilities | | | | | | |
| Financial debts | 146,832 | 232,948 | 210,103 | 256,285 | 79,051 | 125,985 |
| Business and other debts | 8,880 | 473 | 1,896 | 8,880 | 473 | 1,896 |
| Other financial liabilities | 121,883 | 163,514 | 147,661 | 121,883 | 163,514 | 147,661 |
| Total financial liabilities | 277,595 | 396,935 | 359,660 | 387,048 | 243,038 | 275,542 |

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

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

The fair value of financial debts arises from their listing on an active market (Level 1).

Fair value hierarchies

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

- Level 1: Quotes on active markets for the same instruments.
- Level 2: Other valuation techniques based on observable data in the market.
- 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


Investment in financial assets

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------|---------|---------|----------------|
| Bonuses | 76,212 | - | - | 76,212 |
| Negotiable obligations | 3,848 | - | - | 3,848 |
| State Letters | 1,553 | - | - | 1,553 |
| Mutual funds | 25,312 | - | - | 25,312 |
| Total as of February 28, 2025 | 106,925 | - | - | 106,925 |
| Total as of February 29, 2024 | 195,107 | - | - | 195,107 |
| Total as of February 28, 2023 | 169,393 | - | - | 169,393 |


During the years ended February 28, 2025, February 29, 2024 and February 28, 2023, there were no transfers between the Level 1 and Level 2 fair value hierarchies, as well as no transfers to and from Level 3.

16.6. BUSINESS DEBTS AND OTHER DEBTS

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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------------------|--------------|------------|--------------|
| Business Debts | 8,692 | 437 | 1,861 |
| Provision of expenses payable | 188 | 36 | 35 |
| | 8,880 | 473 | 1,896 |

The terms and conditions of the liabilities detailed above are as follows: (i) commercial debts do not accrue interest and are normally paid within 60 days, and (ii) other accounts payable do not bear interest and have an average repayment term of 90 days

16.7. OTHER FINANCIAL LIABILITIES

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|----------------|----------------|----------------|
| Mortgage to be paid | 121,883 | 163,514 | 147,661 |
| | 121,883 | 163,514 | 147,661 |
| Currents | | | |
| Debt Purchase of land Av. del Libertador 7172 | - | 22,989 | - |
| | - | 22,989 | - |

16.8. MATURITY OF FINANCIAL LIABILITIES

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|-------------------|----------------|----------------|----------------|
| No expiration | - | - | - |
| Expiration | | | |
| Up to 3 months | 14,961 | 56,695 | 7,753 |
| 3 to 6 months | 997 | 22,989 | - |
| 6 to 9 months | 3,566 | - | - |
| 9 to 12 months | - | - | - |
| 1 to 2 years | 12,510 | 12,330 | 116,674 |
| 2 to 3 years | 10,047 | - | 13,536 |
| 3 to 4 years | - | 83,271 | - |
| 4 to 5 years | 121,883 | - | 74,036 |
| More than 5 years | 113,631 | 244,639 | 147,661 |
| Total | 277,595 | 419,924 | 359,660 |

17. OTHER NON-FINANCIAL LIABILITIES

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|--------------|--------------|--------------|
| Non-ordinary | | | |
| Security deposits | 1,272 | 2,012 | 2,060 |
| | 1,272 | 2,012 | 2,060 |
| Currents | | | |
| Rents charged in advance | 194 | 787 | 2,199 |
| Security deposits | 1,251 | 1,336 | 1,276 |
| Repair funds | - | 17 | 20 |
| Advance payment for the sale of real estate | 3,738 | - | 864 |
| Debts with consortia | 600 | 830 | 843 |
| | 5,783 | 2,970 | 5,202 |

18. CAPITALIZATION AND INDEBTEDNESS

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|----------------|------------------|------------------|
| Short-term debt - Unsecured | 36,948 | 83,551 | 14,171 |
| Long-term debt - Secured | - | 12,330 | 13,536 |
| Long-Term Debt - Unsecured | 250,493 | 329,922 | 340,431 |
| Total Indebtedness ⁽¹⁾ | 287,441 | 425,803 | 368,138 |
| Total Net Worth | 602,089 | 928,226 | 1,046,265 |
| Total Capitalization | 889,530 | 1,354,029 | 1,414,403 |

1) Total indebtedness does not include Deferred Tax Liability

19. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

| | Amount | Effective change | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|------------------------|--------|------------------|------------|------------|------------|
| CURRENT ASSET | | | | | |
| Banks in US dollars | 0.5 | 1,044.25 | 489 | 2 | 2 |
| Bonuses | 73.0 | 1,044.25 | 76,212 | 98,733 | 130,048 |
| Negotiable obligations | 3.7 | 1,044.25 | 3,848 | 16,039 | 23,798 |

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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

| | | | | | |
|--|-------|----------|----------------|----------------|----------------|
| Total current assets in foreign currency | | | 80,549 | 114,774 | 153,848 |
| Total foreign currency assets | | | 80,549 | 114,774 | 153,848 |
| NON-CURRENT LIABILITIES | | | | | |
| Capital of Class 4 Notes | 9.6 | 1,084.25 | 10,449 | 83,825 | 74,721 |
| Capital of Class 5 Notes | 56.8 | 1,084.25 | 61,561 | 81,577 | - |
| Capital of Class 6 Notes | 3.4 | 1,084.25 | 3,686 | - | - |
| Capital of Class 7 Notes | 48.7 | 1,084.25 | 52,809 | - | - |
| Collateralized Financial Debt (Preferred Stock) | - | 1,084.25 | - | 12,330 | 13,536 |
| Bank debts | 8.2 | 1,084.25 | 8,837 | - | - |
| Mortgage to be paid | 112.4 | 1,084.25 | 121,883 | 163,514 | 147,661 |
| Security deposits | 1.2 | 1,084.25 | 1,272 | 2,012 | 2,060 |
| Total non-current liabilities in foreign currency | | | 260,497 | 343,258 | 237,978 |
| Capital of Class 3 Notes | - | 1,084.25 | - | 50,452 | - |
| Accrued interest payable on Class 3 Negotiable Obligations | - | 1,084.25 | - | 1,626 | 3,792 |
| Accrued interest payable on Class 4 Negotiable Obligations | 0.3 | 1,084.25 | 289 | 2,316 | 2,065 |
| Accrued interest payable on Class 5 Negotiable Obligations | 1.6 | 1,084.25 | 1,778 | 2,356 | - |
| Capital of Class 6 Notes | 6.6 | 1,084.25 | 7,156 | - | - |
| Accrued interest payable on Class 6 Negotiable Obligations | 0.2 | 1,084.25 | 250 | - | - |
| Accrued interest payable on Class 7 Notes | 0.9 | 1,084.25 | 997 | - | - |
| Security deposits | 1.2 | 1,084.25 | 1,251 | 1,336 | 1,276 |
| Total current liabilities in foreign currency | | | 11,721 | 58,086 | 7,133 |

For asset accounts, the buyer exchange rate according to the national bank note as of February 28, 2025 was used, which was 1,044.25
For the liability accounts, the selling exchange rate according to the Banco Nación banknote as of February 28, 2025, was used, which was 1,084.25

20. SHARE CAPITAL, RESERVES AND OTHER RESULTS**20.1. ISSUED, SUBSCRIBED AND INTEGRATED CAPITAL**

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|-------------------|-------------------|-------------------|
| Ordinary, nominative, par value \$1 each, entitled to five votes | 373 | 373 | 373 |

As of February 28, 2025, February 29, 2024 and February 28, 2023, the issued, subscribed and integrated capital of the Company amounts to 373, and is presented in nominal values

The adjustment for inflation of the Share Capital as of February 28, 2025 is included in the "Capital Adjustment" account, which amounts to 126,430.

20.2. LEGAL RESERVE

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---------------|-------------------|-------------------|-------------------|
| Legal reserve | 28,090 | 28,090 | 28,090 |

It corresponds to the cumulative allocation of 5% of the net profit of each year up to the limit of 20% of the share capital, according to the provisions of the General Companies Law

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20.3. SPECIAL RESERVE – IFRS APPLICATION

In accordance with General Decree No. 609 of the CNV, the Company's Shareholders' Meeting held on July 11, 2013 approved the constitution of said Special Reserve, corresponding to the excess of the opening balance of positive unallocated accumulated income (March 1, 2012) set forth in the financial statements of the first year-end of application of IFRS (February 28, 2013). with respect to the final balance of the accumulated unallocated income at the end of the previous year (February 29, 2012) determined according to the PCNs. Such special reserve may only be deallocated for its capitalization or to absorb any negative balances of accumulated unallocated earnings. The balance of this special reserve amounts to 27,095.

20.4. VOLUNTARY RESERVATION

On June 25, 2024, the Ordinary Shareholders' Meeting was held, which dealt with the destination of the unallocated results for the year ended February 29, 2024, deciding to absorb the sum of 160,619 against the voluntary reserve. The balance of this voluntary reserve amounts to 777,428

20.5. OTHER COMPREHENSIVE RESULTS

During the years ended February 28, 2025, February 29, 2024 and February 28, 2023, the Company has recognized other comprehensive income generated by the exchange differences arising from the conversion into Argentine pesos of the financial statements of the Company's subsidiary. The balance of other comprehensive income is as follows:

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|------------------|-----------------|-----------------|
| Other comprehensive results at the beginning of the year | (45,566) | (86,905) | (55,375) |
| Other comprehensive profit or loss for the year - recognised in the Income Statement | (98,935) | 41,339 | (31,530) |
| Other comprehensive results at the end of the year | (144,501) | (45,566) | (86,905) |

21. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

As of February 28, 2025, February 29, 2024, and February 28, 2023, there are no balances with related parties.

Related party trades are conducted in accordance with market conditions.

The gross remuneration of the Company's key personnel, corresponding to salaries and bonuses, and social contributions as of February 28, 2025, February 29, 2024 and February 28, 2023 amounts to 780, 426 and 546, 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. In addition, the Company maintained a credit with key personnel for February 32 to 28, 2023.

22. RESTRICTIONS ON UNASSIGNED RESULTS

22.1. LEGAL RESERVE

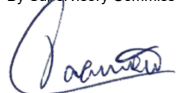
In accordance with the provisions of Law No. 19,550 and R.G. (CNV) No. 622, at least 5% of the net profit for the year must be used to increase the balance of the Legal Reserve until it reaches 20% of the capital stock plus the capital adjustment. (Note 16.2).

As of February 28, 2025, the legal reserve reached 20% of the capital, so there is no restriction on the result


22.2. CONSIDERATION OF UNALLOCATED RESULTS

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

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23. FINANCIAL RISK MANAGEMENT POLICIES

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

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument fluctuates 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.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument 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 February 28, 2025, February 29, 2024 and February 28, 2023, this risk did not exist because it owned 100% of its liabilities exposed at a fixed rate.

b) 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 potential tenants and decides on the appropriate level of collateral that is required via rental advance or escrow.

c) 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 is mainly related 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 (loans in foreign currency).

Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations under a financial instrument or client contract, resulting in financial losses. The Company is exposed to credit risk due to its leasing activities and its financial activities, including deposits in banks.

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

Tenants' outstanding accounts receivable are checked on a regular basis. The maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset class.

a) Trade credits

The tenants are evaluated according to the Company's criteria prior to the execution of the lease contracts.

b) Credit risk concentrations

The concentrations of credit risk, with respect to commercial credits, are related to leases to JP Morgan Services Argentina S.R.L., lessee that represent 41% of commercial revenues and credits.

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By Supervisory Commission

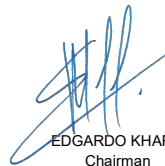


ISABEL CAAMAÑO
Statutory Auditor
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 43 - F° 129

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(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T°1 F°36)



ARIELE GOÑI – Partner
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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

c) Instruments and cash deposits

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

Liquidity risk

The Company is exposed to liquidity risk, which refers to the possibility that it may not have sufficient funds to meet its financial obligations as they mature, both under normal conditions and in situations of stress. This risk may arise from differences in maturity between financial assets and liabilities.

Liquidity risk management is based on policies and procedures established by the Financial Department, aimed at maintaining an adequate level of liquidity and available lines of credit to meet contractual obligations in a timely manner. These policies include the permanent monitoring of the projected flow of funds, considering different scenarios, as well as the availability of short- and long-term sources of financing.

The following is a summary of the Company's non-derivative financial liabilities classified by maturity, according to the remaining contractual periods as of the date of the closing of the financial statements:

| | Up to 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|--|----------------|----------------|----------------|-------------------|----------------|
| Business debts and other accounts payable | 8,880 | - | - | - | 8,880 |
| Negotiable obligations | 3,578 | 3,578 | 14,135 | 114,370 | 135,661 |
| Deferred costs | (12) | (12) | (415) | (739) | (1,178) |
| Accrued interest payable on Negotiable Obligations | 2,304 | 997 | - | - | 3,301 |
| Bank debts | 211 | - | 8,837 | - | 9,048 |
| Mortgage to be paid | - | - | 121,883 | - | 121,883 |
| Total financial liabilities | 14,961 | 4,563 | 144,440 | 113,631 | 277,595 |

The Company believes that, based on its projected operating cash flows and its available sources of financing, it has sufficient capacity to cover its liabilities as they mature.

24. INVESTMENTS IN CONTROLLED COMPANIES

24.1. RAGHSA REAL ESTATE


In April 2017, the Company decided to incorporate RAGHSA REAL ESTATE LLC ("RAGHSA RE") as a wholly controlled subsidiary, to pursue real estate opportunities in New York, United States of America. The company was incorporated and is governed by the rules of the state of Delaware, United States. On the same date, RAGHSA RE formed the subsidiary PROPERTY46 LLC (the company was incorporated and is governed by the rules of the state of Delaware, United States), with RAGHSA RE being its sole shareholder. On the other hand, PROPERTY46 LLC owns 50% of 638W47 LLC (the company was incorporated and is governed by the rules of the state of Delaware, United States). On May 23, 2017, 638W47 LLC purchased the property designated as "Block 1094, Lot 11" in New York City, for the total price of \$21,500,000.

On November 17, 2020, RAGHSA RE formed the subsidiary RAGHSA MANAGEMENT LLC, with RAGHSA RE as its sole shareholder. The company was incorporated and is governed by the rules of the state of Delaware, United States.


On November 19, 2020, RAGHSA RE incorporated a new company called 1 USS HOLDINGS LLC. RAGHSA RE owns 100% of the interest in 1 USS HOLDINGS LLC. The company was incorporated and is governed by the rules of the state of Delaware, United States. 1 USS HOLDINGS LLC acquired 14TH STREET ASSOCIATES LP, a Delaware limited partnership that owns a property of approximately 19,300 m2 total and 16,100 m2 of leasable space, consisting of 239 functional units for rental residence in New York City for a value of US\$ 211,375,000. The acquisition of the property was made through 1 USS GP LLC and 1 USS LP LLC, their subsidiaries constituted for this purpose (the companies were incorporated and are governed by the rules of the state of Delaware, United States).

On January 24, 2024, RAGHSA RE incorporated a new company called PROPERTY 46 EAST LLC, with RAGHSA RE as its sole shareholder. The company was incorporated and is governed by the rules of the state of Delaware, United States. PROPERTY 46 EAST LLC acquired a property located at 639 West 46 Street, New York, New York for US\$ 13,974,811

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RAGHSA SOCIEDAD ANÓNIMA

All subsidiaries were provided the framework for the obligations established for "restricted subsidiaries" in the Programs and Supplements to the Negotiable Obligations.

24.2. ADMINISUR S.A.U.

On April 11, 2022, ADMINISUR SAU (a subsidiary company of RAGHSA SA) was registered with the purpose of administering movable and immovable property, its own and/or others, and administering consortia of co-owners

24.3. ARGEXON S.A.

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

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

As of the date of issuance of these consolidated financial statements, the units of the Le Parc Torre III complex are sold and collected in full, with some units pending delivery.

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

25. EVENTS THAT OCCURRED AFTER THE END OF THE REPORTING PERIOD

On April 22, 2025, the Company entered into a lease agreement with J.P. Morgan Services Argentina S.R.L. and JPMorgan Chase Bank, National Association for the entire "Centro Empresarial Núñez" building, for a term of 10 years.

This contract constitutes a subsequent event that does not require adjustment in the financial statements as of February 28, 2025, as it refers to a transaction that arose after the end of the year. However, it is revealed due to its significant relevance, given its future impact on rental income and on the use of the asset involved.


There were no other events or transactions between the year-end date and the issuance of these financial statements that are not reflected therein, except as mentioned in the preceding paragraph and in note 16.4.1.

26. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH


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

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

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RAGHSA SOCIEDAD ANÓNIMA

STATEMENT OF SEPARATE COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

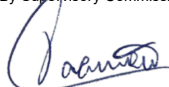
(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|------------------|------------------|------------------|
| Revenue | 32,860 | 40,705 | 40,756 |
| Costs | (1,965) | (1,214) | (2,400) |
| Gross profit | 30,895 | 39,491 | 38,356 |
| Administration Fees | (9,644) | (5,528) | (10,598) |
| Marketing expenses | (1,426) | (1,706) | (2,805) |
| Other operating income, net | 666 | (729) | (514) |
| Operating Profit | 20,491 | 31,528 | 24,439 |
| Profit from revaluation of investment properties | (244,780) | (242,434) | (163,649) |
| Result from revaluation of investment properties in construction | 11,429 | - | - |
| Profit from sale of investment properties, net | - | 270 | 7,280 |
| Profit from sale of property, plant and equipment, net | - | - | 28 |
| Profit from interests in other companies | (101,663) | 10,214 | (6,649) |
| Loss before financial results and income tax | (314,523) | (200,422) | (138,551) |
| Financial results generated by assets | 4,538 | 33,618 | 4,880 |
| Financial results generated by liabilities | (12,120) | (17,340) | (15,082) |
| Exchange difference, net | (33,482) | (268,803) | (179,449) |
| Profit by monetary position, net | 76,767 | 182,096 | 95,643 |
| Financial Gain (Loss), Net | 35,703 | (70,429) | (94,008) |
| Loss before income tax | (278,820) | (270,851) | (232,559) |
| Income tax | 64,384 | 110,232 | 110,801 |
| Net Loss for the Exercise | (214,436) | (160,619) | (121,758) |
| Other comprehensive results | | | |
| <u>Items that can be reclassified later to results:</u> | | | |
| Translation Difference of Foreign Transactions ⁽¹⁾ | (98,935) | 41,339 | (31,530) |
| Total other comprehensive income for the year | (98,935) | 41,339 | (31,530) |
| Total Comprehensive Exercise Loss | (313,371) | (119,280) | (153,288) |
| Loss per action for the year | | | |
| Basic and diluted | (574.90) | (430.61) | (326.43) |

(1) It does not generate an impact on income tax

Notes 1 to 3 and the consolidated financial statements are an integral part and read in conjunction with these separate financial statements

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Chairman

RAGHSA LIMITED LIABILITY COMPANY

SEPARATE STATEMENT OF FINANCIAL POSITIONADPS FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023


(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|---|----------------|------------------|------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Investment Properties | 717,805 | 806,648 | 1,123,144 |
| Property, Plant & Equipment | 901 | 344 | 432 |
| Construction Investment Properties | 40,580 | 167,145 | 119,385 |
| Permanent Investment | 215,688 | 411,222 | 353,930 |
| Other non-financial credits | 105 | 1 | 112 |
| Presumptive Minimum Income Tax Credit | 66 | 110 | 415 |
| Tax credits | 6 | 482 | 502 |
| Total non-current assets | 975,151 | 1,385,952 | 1,597,920 |
| CURRENT ASSET | | | |
| Trade receivables and other receivables | 1,650 | 3,519 | 1,247 |
| Tax credits | 2,581 | 1,225 | 1,696 |
| Other non-financial credits | 879 | 1,457 | 3,653 |
| Investments in financial assets | 5,792 | 67,837 | 41,046 |
| Cash and cash equivalents | 4,591 | 140 | 145 |
| Total Current Assets | 15,493 | 74,178 | 47,787 |
| Total Assets | 990,644 | 1,460,130 | 1,645,707 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Total Net Worth | 602,089 | 915,460 | 1,034,740 |
| NON-CURRENT LIABILITIES | | | |
| Financial debts | 136,175 | 164,395 | 190,710 |
| Deferred tax liability | 231,809 | 296,193 | 406,425 |
| Other non-financial liabilities | 1,272 | 2,012 | 2,060 |
| Total non-current liabilities | 369,256 | 462,600 | 599,195 |
| CURRENT LIABILITIES | | | |
| Financial debts | 10,657 | 56,222 | 5,859 |
| Business and other debts | 782 | 254 | 1,788 |
| Social charges | 48 | 83 | 53 |
| Tax burdens | 2,743 | 803 | 1,092 |
| Other financial liabilities | - | 22,989 | - |
| Other non-financial liabilities | 5,069 | 1,719 | 2,980 |
| Total current liabilities | 19,299 | 82,070 | 11,772 |
| Total liabilities | 388,555 | 544,670 | 610,967 |
| Total liabilities and equity | 990,644 | 1,460,130 | 1,645,707 |

Notes 1 to 3 and the consolidated financial statements are an integral part and read in conjunction with these separate financial statements

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EDGARDO KHAFIF
Chairman

RAGHSA SOCIEDAD ANÓNIMA

STATEMENT OF CHANGES IN SEPARATE EQUITY FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)


| | Attributable to the shareholders of the parent company | | | | | | | | |
|--|--|--------------------------|----------------|---------------|------------------------------------|-----------------------|-----------------------------|-----------|--------------------|
| | Contribution from the owners | | | Reserves | | | | Total | |
| | Share capital | Share Capital Adjustment | Share premiums | Legal Reserve | Special Reserve - IFRS Application | Voluntary Reservation | Other Comprehensive Results | | Unassigned results |
| Balances as of February 29, 2024 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 938,047 | (45,566) | (160,619) | 915,460 |
| Net Loss for the Exercise | - | - | - | - | - | - | - | (214,436) | (214,436) |
| Other comprehensive results of the exercise | - | - | - | - | - | - | (98,935) | - | (98,935) |
| Comprehensive loss of exercise | - | - | - | - | - | - | (98,935) | (214,436) | (313,371) |
| Deallocation of reserves approved by the Assembly on June 25, 2024 | - | - | - | - | - | (160,619) | - | 160,619 | - |
| Balances as of February 28, 2025 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 777,428 | (144,501) | (214,436) | 602,089 |

| | Attributable to the shareholders of the parent company | | | | | | | | |
|--|--|--------------------------|----------------|---------------|------------------------------------|-----------------------|-----------------------------|-----------|--------------------|
| | Contribution from the owners | | | Reserves | | | | Total | |
| | Share capital | Share Capital Adjustment | Share premiums | Legal Reserve | Special Reserve - IFRS Application | Voluntary Reservation | Other Comprehensive Results | | Unassigned results |
| Balances as of February 28, 2023 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 1,212,394 | (86,905) | (274,347) | 1,034,740 |
| Net Loss for the Exercise | - | - | - | - | - | - | - | (160,619) | (160,619) |
| Other comprehensive results of the exercise | - | - | - | - | - | - | 41,339 | - | 41,339 |
| Comprehensive loss of exercise | - | - | - | - | - | - | 41,339 | (160,619) | (119,280) |
| Deallocation of reserves approved by the Assembly on June 29, 2023 | - | - | - | - | - | (274,347) | - | 274,347 | - |
| Balances as of February 29, 2024 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 938,047 | (45,566) | (160,619) | 915,460 |

STATEMENT OF CHANGES IN SEPARATE EQUITY FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Translation of Financial Statements originally issued in Spanish - see Note 26)

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Chairman

RAGHSA LIMITED LIABILITY COMPANY

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | Attributable to the shareholders of the parent company | | | | | | | Total | |
|---|--|--------------------------|----------------|---------------|------------------------------------|-----------------------|-----------------------------|-----------|--------------------|
| | Contribution from the owners | | | Reserves | | | | | |
| | Share capital | Share Capital Adjustment | Share premiums | Legal Reserve | Special Reserve - IFRS Application | Voluntary Reservation | Other Comprehensive Results | | Unassigned results |
| Balances as of February 28, 2022 | 373 | 126,430 | 1,610 | 25,332 | 27,095 | 953,395 | (55,375) | 109,168 | 1,188,028 |
| Net Loss for the Exercise | - | - | - | - | - | - | - | (121,758) | (121,758) |
| Other comprehensive results of the exercise | - | - | - | - | - | - | (31,530) | - | (31,530) |
| Comprehensive loss of exercise | - | - | - | - | - | - | (31,530) | (121,758) | (153,288) |
| Constitution of reserves approved by the Assembly of 27 June 2022 | - | - | - | 2,758 | - | 258,999 | - | (261,757) | - |
| Balances as of February 28, 2023 | 373 | 126,430 | 1,610 | 28,090 | 27,095 | 1,212,394 | (86,905) | (274,347) | 1,034,740 |

Notes 1 to 3 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 CASH FLOW STATEMENTS FOR THE FINANCIAL YEARS ENDED ON 28 FEBRUARY 2025, FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

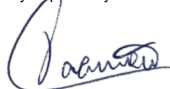
(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of Argentine pesos, unless otherwise indicated)

| | 02.28.2025 | 02.29.2024 | 02.28.2023 |
|--|------------------|-----------------|------------------|
| Operation Activities | | | |
| Total other comprehensive income for the year | (313,371) | (119,280) | (153,288) |
| Income tax | (64,384) | (110,232) | (110,801) |
| Exchange difference, net | 33,482 | 268,803 | 179,449 |
| Difference in conversion of foreign operations | 98,935 | (41,339) | 31,530 |
| Adjustments to reconcile the net loss for the period with net cash flows: | | | |
| Depreciation of property, plant and equipment | 171 | 120 | 115 |
| Change in the fair value of investment properties | 244,780 | 242,434 | 163,649 |
| Change in the Fair Value of Construction Investment Properties | (11,429) | - | - |
| Lost interest | 2,633 | 7,054 | 10,163 |
| Profit on sale of property, plant and equipment, net | - | - | (28) |
| Profit from the sale of Investment Properties | - | (1,025) | (7,962) |
| Result of permanent participation | 101,663 | (10,214) | 6,649 |
| Operational Activities | | | |
| Increased business debts and other debts | - | (2,272) | - |
| Increase in investments in financial assets | - | 15,181 | (830) |
| Decrease / (Increase) of other non-financial appropriations | 492 | (14,914) | (82,200) |
| (Increase) / Decrease in tax credits | (880) | 492 | (7,696) |
| Decrease / (Increase) of Intangibles | - | - | 1,442 |
| Decrease in property, plant and equipment | - | - | 426 |
| Decrease in credit for Presumed Minimum Income Tax | 44 | 305 | - |
| Decreased commercial and other accounts payable | - | (3,897) | - |
| Increased social charges | 48 | - | (1,289) |
| Increase/(Decrease) of tax burdens | 1,857 | (259) | - |
| Reduction of financial debts | - | (250,867) | 600 |
| Increase in other financial liabilities | - | 22,989 | (151,698) |
| (Decrease) / Increase in other non-financial liabilities | 2,108 | (1,307) | - |
| Increased provisions | - | - | 441 |
| Net cash flow generated by/(used in) operating activities | 96,149 | 1,772 | (121,328) |
| Investment activities | | | |
| Participation in companies | (56,205) | (24,121) | (85,895) |
| Acquisition of property, plant and equipment | (731) | (32) | (314) |
| Acquisition of construction investment properties | (44,485) | (39,502) | (25,440) |
| Sale of investment properties | - | 41,947 | 183,484 |
| Sale of property, plant and equipment | - | - | 28 |
| Investment properties (Corresponds to the adjustment for inflation) | - | 44,413 | 44,479 |
| Net cash flow (used in)/generated by investing activities | (101,421) | 22,705 | 116,342 |
| Funding activities | | | |
| Interest paid | (10,360) | (2,189) | (9,536) |
| Cancelled loans (principal) | (29,962) | (21,413) | - |
| Loans received | 211 | - | 1 |
| Decreased business debts and other accounts receivable | 1,869 | - | - |
| Decrease in investments in financial assets | 71,623 | - | - |
| Increased trade payables and other payables | 528 | - | - |
| Decrease in other financial liabilities | (22,989) | - | - |
| Net cash flow generated by/(used in) financing activities | 10,920 | (23,602) | (9,535) |
| Financial and Holding Results of Cash and Cash Equivalents | (1,197) | (880) | 13,151 |
| Net Cash Increase (Decrease) | 4,451 | (5) | (1,370) |
| Cash and cash equivalents at startup | 140 | 145 | 1,515 |
| Cash and cash equivalents at closing | 4,591 | 140 | 145 |

Notes 1 to 3 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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Chairman

RAGHSA SOCIEDAD ANÓNIMA

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Translation of Financial Statements originally issued in Spanish - see Note 26)

(Figures expressed in millions of pesos – Notes 2.2.1., 2.2.2. and 2.2.3 to the consolidated financial statements)

1. BASIS FOR PRESENTATION OF SEPARATE FINANCIAL STATEMENTS

1.1. Summary of significant accounting policies applied

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 to replace PCNs

1.2. Bases of presentation

These separate financial statements for the year ended February 28, 2025 have been prepared in accordance with IFRS issued by the IASB.

In preparing these separate financial statements, the Company has applied the basis of presentation, accounting policies, and significant accounting judgments, estimates and assumptions described in the accompanying consolidated financial statements, corresponding to the year ended February 28, 2025.

These separate financial statements are presented in millions of Argentine pesos, unless otherwise indicated.

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

2. INVESTMENTS IN CONTROLLED COMPANIES

The Company's participation in the aforementioned companies is set forth under the heading "Investments in controlled companies" of the separate statement of financial position, and they have been valued following the procedure established by IFRS for the determination of their proportional equity value. The results generated by the controlled companies are set out in the line "Profit or loss of permanent shareholdings" of the statement separate from comprehensive income.

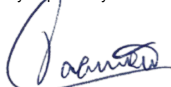
2.1. RAGHSA REAL ESTATE

In April 2017, the Company decided to incorporate RAGHSA REAL ESTATE LLC ("RAGHSA RE") as a wholly controlled subsidiary, to pursue real estate opportunities in New York, United States of America. The company was incorporated and is governed by the rules of the state of Delaware, United States. On the same date, RAGHSA RE formed the subsidiary PROPERTY46 LLC (the company was incorporated and is governed by the rules of the state of Delaware, United States), with RAGHSA RE being its sole shareholder. On the other hand, PROPERTY46 LLC owns 50% of 638W47 LLC (the company was incorporated and is governed by the rules of the state of Delaware, United States). On May 23, 2017, 638W47 LLC purchased the property designated as "Block 1094, Lot 11" in New York City, for the total price of \$21,500,000.

On November 17, 2020, RAGHSA RE formed the subsidiary RAGHSA MANAGEMENT LLC, with RAGHSA RE as its sole shareholder. The company was incorporated and is governed by the rules of the state of Delaware, United States.

On November 19, 2020, RAGHSA RE incorporated a new company called 1 USS HOLDINGS LLC. RAGHSA RE owns 100% of the interest in 1 USS HOLDINGS LLC. The company was incorporated and is governed by the rules of the state of Delaware, United States. 1 USS HOLDINGS LLC acquired 14TH STREET ASSOCIATES LP, a Delaware limited partnership that owns a property of approximately 19,300 m2 total and 16,100 m2 of leasable space, consisting of 239 functional units for rental residence in New York City for a value of US\$ 211,375,000. The acquisition of the property was made through 1 USS GP LLC and 1 USS LP LLC, their subsidiaries constituted for this purpose (the companies were incorporated and are governed by the rules of the state of Delaware, United States).

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

Signed for identification purposes
with our report dated 05-09-2025
MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
(Registry of associations of University professionals
C.P.C.E.C.A.B.A. T°1 F°36)



ARIEL E. GOÑI – Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

RAGHSA LIMITED LIABILITY COMPANY

On January 24, 2024, RAGHSA RE incorporated a new company called PROPERTY 46 EAST LLC, with RAGHSA RE as its sole shareholder. The company was incorporated and is governed by the rules of the state of Delaware, United States. PROPERTY 46 EAST LLC acquired a property located at 639 West 46 Street, New York, New York for US\$ 13,974,811

All subsidiaries were provided the framework for the obligations established for "restricted subsidiaries" in the Programs and Supplements to the Negotiable Obligations.

2.2. ADMINISUR S.A.U.

On April 11, 2022, ADMINISUR SAU (a subsidiary company of RAGHSA SA) was registered with the purpose of administering movable and immovable property, its own and/or others, and administering consortia of co-owners

2.3. ARGEXON S.A.

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

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

As of the date of issuance of these consolidated financial statements, the units of the Le Parc Torre III complex are sold and collected in full, with some units pending delivery.

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

3. PARTICIPATION IN SUBSIDIARIES

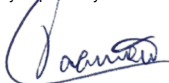
| Company Name | % share | | | Company's share of equity | | | Company's share of the comprehensive result | | |
|------------------------|------------|------------|------------|---------------------------|----------------|----------------|---|---------------|----------------|
| | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2025 | 02.29.2024 | 02.28.2023 | 02.28.2025 | 02.29.2024 | 02.28.2023 |
| Raghsa Real Estate LLC | 100% | 100% | 100% | 215,640 | 397,374 | 341,444 | (92,367) | 10,517 | 187 |
| AdminSur S.A.U. | 100% | 100% | 100% | 48 | 18 | 1 | 29 | 27 | - |
| Argexon S.A. (*) | - | 52% | 52% | - | 13,830 | 12,485 | (9,325) | (330) | (6,836) |
| | | | | 215,688 | 411,222 | 353,930 | (101,663) | 10,214 | (6,649) |

(*) The stake in Argexon S.A. was sold on August 21, 2024

Additional information on investments in Controlled Companies is detailed below:

| Company Name | Country | Main activity | Common Stock1 vote | Share capital (nominal value) | Profit for the year | Heritage |
|------------------------|---------------|---|--------------------|-------------------------------|---------------------|----------|
| Raghsa Real Estate LLC | United States | Owning, redeveloping, renovating, constructing, licensing, operating, renting, leasing, maintaining, financing, refinancing, mortgaging, encumbering, selling, transferring, exchanging, and otherwise attempting to dispose of real property. Property management. acquisition, construction, lease and sale of office and/or residential properties, as well as financing activities for the sale of such properties. | 229,785,100 | 239,953 | (92,368) | 215,640 |
| AdminSur S.A.U. | Argentina | | 100,000 | 100,000 | 30 | 48 |

Signed for identification purposes
with our report dated 05-09-2025
By Supervisory Commission



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

Signed for identification purposes
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MARINOZZI MAZZITELLI & ASOCIADOS S.R.L.
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ARIEL E. GOÑI - Partner
Certified Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 318 F° 102



EDGARDO KHAFIF
Chairman

REPORT OF THE SUPERVISORY COMMITTEE

To the Shareholders of
RAGHSA SOCIEDAD ANÓNIMA

Opinion

In accordance with the requirements of Article 294 of the Law of the General Law of Companies and by the Regulations 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 financial year ended February 28, 2025 and the notes that complement them. In addition, we have examined the Board of Directors' Report, corresponding to that year. The preparation and issuance of the aforementioned financial statements is the responsibility of the company in the exercise of its exclusive functions.

In our opinion, the aforementioned financial statements reasonably present, in all material respects, the financial position, as well as the results and cash flow corresponding to the year ended on that date in accordance with the professional accounting standards in force in the CABA, and CNV standards. Likewise, in our opinion, the directors' report complies with the legal and statutory requirements, with the statements about management and future prospects being the exclusive responsibility of the management.

Basis of the opinion

Our examination was conducted in accordance with the rules of the receivership in force. These standards require that the examinations of the financial statements be carried out in accordance with the auditing standards in force, and include the verification of the reasonableness of the material information in the documents examined and its consistency with the other information on the corporate decisions of which we have become aware, set out in the minutes of the Board of Directors and the Shareholders' Meeting, as well as the adaptation of these decisions to the law and the statutes, in relation to their formal and documentary aspects. To carry out our professional task, we have relied on the work carried out by the Company's external auditors, Marinozzi - Mazzitelli & Asociados S.R.L., who issued their opinion without qualifications on the same date as this report. An audit requires the auditor to plan and perform his or her task with the aim of obtaining a reasonable degree of assurance that there are no untruthful statements or material misstatements in the financial statements. An audit includes examining, on a selective basis, the elements of judgment that support the information disclosed in the financial statements, as well as evaluating the accounting standards used, the significant estimates made by the Company and the presentation of the financial statements taken as a whole. We have not evaluated the business criteria of administration, financing, marketing and exploitation, since they are the exclusive responsibility of the Board of Directors and the Assembly.

Likewise, in relation to the Annual Report of the Board of Directors for the fiscal year ended February 28, 2025, we have verified that it contains the information required by Article No. 66 of the General Companies Law No. 19,550, Law No. 26,831 and its amendments and, as far as it is within our competence, that its numerical data are consistent with the financial records of RAGHSA S.A. and other relevant documentation.

We have verified compliance with the Directors' guarantee status as of the date of presentation of the financial statements as of February 28, 2025, as established in point 1.4 of Annex I of Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences.

Based on the work carried out, with the scope described above, we report that:

- a) In our opinion, the financial statements of RAGHSA S.A. reasonably reflect, in all material respects, its financial position as of February 28, 2025, its comprehensive income, the variations in its equity and cash flow for the fiscal year ended on that date, in accordance with professional accounting standards in force in the Autonomous City of Buenos Aires and CNV standards;
- b) We have no observations to make, in matters of our competence, in relation to the Board of Directors' Report, statements about future events being the sole responsibility of the Board of Directors;
- c) With respect to the independence of the external auditors and the quality of the audit policies applied by them and the accounting policies of RAGHSA S.A., the report of the external auditors includes the statement of having applied the auditing standards in force in Argentina, which include the requirements of independence, and it does not contain any reservations in relation to the application of said standards and the professional accounting standards in force in Argentina, having no observations regarding the aforementioned accounting policies;
- d) The provisions of Resolution No. 797/2019 of the National Securities Commission have been complied with in relation to the presentation of the compliance report with the Corporate Governance Code.
- e) We expressly mention that we are independent of RAGHSA S.A. and have complied with the other ethics requirements in accordance with the code of ethics of the CPCECABA. We consider that the elements of judgment obtained provide a sufficient and adequate basis for our opinion.

In the exercise of the control of legality that corresponds to us, we have applied during the year 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 make in this regard.

Buenos Aires, City, May 9, 2025

By Supervisory Commission

A handwritten signature in blue ink, appearing to read 'Isabel Caamaño', written in a cursive style.

ISABEL CAAMAÑO

Statutory Auditor Public Accountant U.B.A:

C.P.C.E.C.A.B.A. T° 43 - F° 129

AUDIT REPORT ISSUED BY INDEPENDENT AUDITORS

Translation of the report originally issued in Spanish (see Note 26.to the consolidated financial statements)

To the Directors of
RAGHSA SOCIEDAD ANÓNIMA
ITC: 30-62088060-0
Legal address: Cecilia Grierson 255– 9 th Floor
City of Buenos Aires

1. Report on auditing consolidated financial statements

Opinion

We have audited the attached consolidated financial statements of RAGHSA SOCIEDAD ANÓNIMA ("the Company") and its subsidiaries referred to in footnote 2.2.4 to those consolidated statements (in conjunction with the Company, the Group), which include: (a) the consolidated statement of financial position up to February 28, 2025, (b) the consolidated statements of the comprehensive income, changes in equity and cash flows for the year ended February 29, 2024, (b) the consolidated statements of the comprehensive income, changes in equity and cash flows for the year ended on that date , and (c) the explanatory information set out in the notes 1 to 25 and the Exhibit I to V to the consolidated financial statements, including a summary of significant accounting policies.

In our view, the attached consolidated financial statements reasonably present, in all significant respects, the consolidated financial position of RAGHSA SOCIEDAD ANÓNIMA and its subsidiaries as of February 28, 2025, as well as well as their consolidated comprehensive result, changes in equity and consolidated cash flows for the year ended that date, in accordance with the International Financial Reporting Standards (IFRS).

2. Foundation of opinion

We have conducted our audit in accordance with international audit standards (NIA) issued by the International Audit and Assurance Standards Council (IAASB) and adopted as audit standards in Argentina through Technical Resolution No. 32 of the Argentinian Federation of Professional Councils of Economic Sciences (FACPCE). Our responsibilities under these standards are described below in the Auditors' Responsibilities section in connection with the audit of the consolidated financial statements in our report. We are independent of the Group in accordance with the International Code of Ethics for Accounting Professionals (including International Standards of Independence) issued by the International Ethics Standards Council for Accountants (IESBA Code), to which FACPCE Technical Resolution No. 34 refers, along with the requirements that apply to our audit of consolidated financial statements in the Autonomous City of Buenos Aires (CABA) , and we have fulfilled the other ethics responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of CABA.

We consider that the elements of judgment we have obtained provide a sufficient and appropriate basis for our opinion.

3. Key audit issue

The key issue of auditing is that issue which, in our professional opinion, has been of the greatest significance in our audit of the consolidated financial statements for this financial year. This issue has been dealt with in the context of our audit of the consolidated financial statements as a whole and in the formation of our opinion on them, and we do not express a separate view on this issue.

Income recognition

See note 3 to the consolidated financial statements.

Description of the issue

Rental income is based on leases where there is a standard process for registering them, which is generated by the system. There are certain transactions within revenue that require an additional audit approach due to an increased inherent risk of error due to their nature. These include exchange differences generated at billing time and at collection time. These balances require adjustments made to rental income to ensure that income is recorded linearly throughout the lease.

Addressing the issue in our audit:

- We have understood each of the income recognition policies and how they apply, including relevant controls.
- We have performed trade cut-off tests for a sample of revenue transactions around the closing date, to verify that they were recorded in the correct period.
- We perform sampling tests on individual transactions, comparing them with sales invoices and contracts.
- We conduct monthly analytical reviews to identify unusual sales trends.
- Recalculation of foreign currency transactions at the exchange rate in effect at the time of billing and collection.

4. Information other than the consolidated financial statements and the corresponding audit report (Other information)

The Board of The Company is responsible for the other information, which includes the Information Review as of February 28, 2025, and the Report, including the report on the Corporate Government Code. This other information is different from the consolidated financial statements and our corresponding audit report.

Our view on the consolidated financial statements does not cover the other information and therefore we do not express any form of conclusion that provides a degree of security about it.

In connection with our audit of the consolidated financial statements, it is our responsibility to read the other information and, when doing so, to consider whether there is a significant inconsistency between the other information and the consolidated financial statements, or the knowledge gained by us in the audit or whether there appears to be a significant inaccuracy in the other information for some other reason. If, based on the work we have done, we conclude, as far as our competence is subject, that there is a significant in correction in the other information, we are obliged to report it. We have nothing to report on it.

5. Responsibilities of the Board of Directors and the Audit Committee of the Company in relation to the consolidated financial statements

The Company's Board is responsible for the preparation and reasonable presentation of the attached consolidated financial statements in accordance with IFRS, and for internal control it deems necessary to enable the preparation of consolidated financial statements free of significant mistakes, due to fraud or error.

In the preparation of the consolidated financial statements, the Company's Board is responsible for assessing the Group's ability to continue as a working company, revealing, if applicable, the issues related to the operating company and using the operating company accounting principle, unless the Board intends to liquidate the Group or cease its operations, or there was no other realistic alternative.

The Company's Audit Committee is responsible for overseeing the Group's financial reporting process.

6. Responsibilities of Auditors in relation to auditing consolidated financial statements

Our objectives are to obtain reasonable security that the consolidated financial statements as a whole are free of significant mistakes, due to fraud or error, and to issue an audit report containing our opinion. Reasonable security is a high degree of security but does not guarantee that an audit conducted under the NIA will always detect a significant incorrecion when it exists. The corrections may be due to fraud or error and are considered significant if, individually or in aggregate form, they can reasonably be expected to influence the economic decisions that users make based on the consolidated financial statements.

As part of an audit in accordance with the NIA, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. also:

- We identify and evaluate the risks of significant inaccuracy in the consolidated financial statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and appropriate evidence of judgment to provide a basis for our opinion. The risk of not detecting a significant incorrecion due to fraud is higher than in the case of significant incorrecion due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate depending on the circumstances and not in order to express an opinion on the effectiveness of the Group's internal control.
- We assess whether the accounting policies applied are appropriate, as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Company's Board.
- We conclude on the appropriate of the use, by the Company's Board, of the accounting principle of the operating company and, based on the elements of judgment obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may raise significant doubts about the Group's ability to continue as a working company. If we conclude that there is significant uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the consolidated financial statements or, if such disclosures are not appropriate, to express an amended opinion. Our findings are based on the elements of judgment obtained to date in our audit report. However, future events or conditions may cause the Group to cease to be a functioning company.
- We evaluate the overall presentation, structure, and content of consolidated financial statements, including disclosed information, and whether the consolidated financial statements represent the underlying transactions and facts in a manner that achieves a reasonable presentation.
- We obtain sufficient and appropriate elements of judgment in relation to financial information from entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and conduct of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the Company's Board of Directors and Audit Committee regarding, among other things, the planned scope and timing of the audit, and the significant findings of the audit, including any significant internal control deficiencies that we identify in the course of the audit.

We also provide the Society Board and Audit Committee with a statement that we have complied with applicable ethics requirements independently and communicate all relationships and other issues that can reasonably be expected to affect our independence and, where appropriate, actions taken to eliminate threats or safeguards applied.

Among the issues that have been the subject of communication with the Board of Directors and Audit Committee of the Company, we determine those that have been of the greatest significance in the audit of the consolidated financial statements for the current year and that are, consequently, the key issues of the audit. We describe those issues in our audit report unless legal or regulatory provisions prohibit

public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be disclosed in our report because it can reasonably be expected that the adverse consequences of doing so would outweigh the public interest benefits of it.

7. Report on other legal and regulatory requirements

In compliance with current provisions, we inform that:

- a) The attached consolidated financial statements have been prepared, in all significant aspects, in accordance with the applicable standards of the General Companies Law No. 19,550 and the National Securities Commission (CNV).
- b) The figures for the attached consolidated financial statements arise from the application of the consolidation procedures established by IFRS based on the individual financial statements of the companies that integrate the Group.
- c) The individual financial statements of the controlling company arise from its accounting records which, in their formal aspects, have been carried out in accordance with the legal provisions in force.
- d) The attached consolidated financial statements are pending transcription in the Controlling Company's Inventory and Balance Sheets book.
- e) In compliance with the applicable rules of the CNV, we report the following percentage relationships corresponding to the fees invoiced directly or indirectly by our professional company:
 - 1. Quotient between total fees for audit services of financial statements and other audit services provided to the Company, and total fees for all concepts, including audit services: 100%.
 - 2. Quotient between the total fees for audit services of financial statements and other audit services provided to the Company and the total fees for audit services invoiced to the Company and its controlled and related companies: 100%.
 - 3. Quotient between the total fees for audit services of financial statements and other audit services provided to the Company and the total fees for any circumstances invoiced to the Company and its controlled and related companies for any circumstances, including audit services: 100%.
- f) As arising from the accounting records of the controlling company referred to in subparagraph (b) of this chapter, the liability c as of February 28, 2025, in favor of the Argentine Integrated Planned System for planned contributions and contributions amounted to 34,209,978 and was not enforceable at that date.

Buenos Aires, City
May 9, 2025

MARINOZZI – MAZZITELLI & ASOCIADOS S.R.L.
(Registry of Associations of University Graduates
C.P.C.E.C.A.B.A. T. 1 – F. 36)



Ariel E. Goñi - Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. To 318 Mo 102

AUDIT REPORT ISSUED BY INDEPENDENT AUDITORS

Translation of the report originally issued in Spanish (see Note 26.to the consolidated financial statements)

To the Directors of
RAGHSA SOCIEDAD ANÓNIMA
ITC: 30-62088060-0
Legal address: Cecilia Grierson 255– 9 th Floor
City of Buenos Aires

1. Report on individual financial statements

Opinion

We have audited RAGHSA SOCIEDAD ANÓNIMA's accompanying individual financial statements ("the Company") comprising: (a) the separate statement of individual financial position as of February 28, 2025, (b) the individual statements of the comprehensive income, changes in equity and cash flows for the year ended on that date, and (c) the explanatory information set out in the notes 1 to 3 to the individual financial statements and Annex I, which includes a summary of significant accounting policies.

In our view, the attached individual financial statements reasonably present, in all significant respects, the financial situation of RAGHSA SOCIEDAD ANÓNIMA as of February 28, 2025, as well as its comprehensive result and cash flows for the year ended on that date, in accordance with the International Financial Reporting Standards (IFRS).

2. Foundation of opinion

We have conducted our audit in accordance with international audit standards (NIA) issued by the International Audit and Assurance Standards Council (IAASB) and adopted as audit standards in Argentina through Technical Resolution No. 32 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). Our responsibilities under these standards are described below in the Auditors' Responsibilities section in connection with auditing the individual financial statements in our report. We are independent of the Society in accordance with the International Code of Ethics for Accounting Professionals (including International Standards of Independence) issued by the International Ethics Standards Council for Accountants (IESBA Code), to which FACPCE Technical Resolution No. 34 refers, along with the requirements that apply to our audit of individual financial statements in the Autonomous City of Buenos Aires (CABA) , and we have fulfilled the other ethics responsibilities in accordance with the requirements of the Code of Ethics of the CABA Professional Council of Economic Sciences.

We consider that the elements of judgment we have obtained provide a sufficient and appropriate basis for our opinion.

3. Key audit issue

The key issue of auditing is that issue which, in our professional opinion, has been of the greatest significance in our audit of the individual financial statements for this financial year. This issue has been dealt with in the context of our audit of individual financial statements as a whole and in the formation of our opinion on them, and we do not express a separate view on this issue.

Income recognition

See note 3 to the consolidated financial statements.

Description of the issue

Rental income is based on leases where there is a standard process for registering them, which is generated by the system. There are certain transactions within revenue that require an additional audit approach due to an increased inherent risk of error due to their nature. These include change differences generated at billing time and at collection time. These balances require adjustments made to rental income to ensure that income is recorded linearly throughout the lease.

Addressing the issue in our audit:

- We have understood each of the income recognition policies and how they apply, including relevant controls.
- We have performed trade cut-off tests for a sample of revenue transactions around the closing date, to verify that they were recorded in the correct period.
- We perform sampling tests on individual transactions, comparing them with sales invoices and contracts.
- We conduct monthly analytical reviews to identify unusual sales trends.
- Recalculation of foreign currency transactions at the exchange rate in effect at the time of billing and collection.

4. Information other than individual financial statements and the corresponding audit report (Other information)

The Board of The Company is responsible for the other information, which includes the Information Review as of February 28, 2025, and the Report, including the report on the Corporate Government Code. This other information is different from the individual financial statements and our corresponding audit report.

Our opinion on individual financial statements does not cover the other information and therefore we do not express any form of conclusion that provides a degree of security about it.

In connection with our audit of individual financial statements, it is our responsibility to read the other information and, in doing so, to consider whether there is significant inconsistency between the other information and the individual financial statements or knowledge gained by us in the audit or whether there appears to be a significant inaccuracy in the other information for some other reason. If, based on the work we have done, we conclude, as far as our competence is subject, that there is a significant incorrecction in the other information, we are obliged to report it. We have nothing to report on it.

5. Responsibilities of the Board of Directors and the Audit Committee of the Company in relation to the separate financial statements

The Company's Board is responsible for the preparation and reasonable presentation of individual financial statements attached in accordance with IFRS, and for internal control it deems necessary to enable the preparation of individual financial statements free of significant uncorrectment, due to fraud or error.

In the preparation of the individual financial statements, the Company's Board is responsible for assessing the Company's ability to continue as a working company, revealing, if applicable, the issues related to the operating company and using the operating company's accounting principle, unless the Board intends to liquidate the Company or cease its operations, or there was no other realistic alternative.

The Company's Audit Committee is responsible for overseeing the Company's financial reporting process.

6. Responsibilities of Auditors in relation to auditing individual financial

Our objectives are to obtain reasonable security that the individual financial statements as a whole are free of significant incurrence, due to fraud or error, and to issue an audit report containing our opinion. Reasonable security is a high degree of security but does not guarantee that an audit conducted under the NIA will always detect a significant incurrence when it exists. Corrections may be due to fraud or error and are considered significant if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on individual financial statements.

As part of an audit in accordance with the NIA, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. also:

- We identify and evaluate the risks of significant inaccuracy in individual financial statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and appropriate evidence of judgment to provide a basis for our opinion. The risk of not detecting a significant incurrence due to fraud is higher than in the case of significant incurrence due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We gain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate according to the circumstances and not in order to express an opinion on the effectiveness of the Company's internal control.
- We assess whether the accounting policies applied are appropriate, as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Company's Board.
- We conclude on the appropriateness of the use, by the Company's Board, of the accounting principle of the operating company and, based on the elements of judgment obtained, we conclude whether or not there is significant uncertainty related to facts or conditions that may raise significant doubts about the Company's ability to continue as a working company. If we conclude that there is significant uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the individual financial statements or, if such disclosures are not appropriate, to express an amended opinion. Our findings are based on the elements of judgment obtained to date in our audit report. However, future events or conditions may cause the Company to cease to be a functioning company.
- We evaluate the overall presentation, structure, and content of individual financial statements, including disclosed information, and whether individual financial statements represent the underlying transactions and facts in a way that achieves a reasonable presentation.

We communicate with the Company's Board and Audit Committee, in connection with, among other issues, the scope and timing of the planned audit, and the significant findings of the audit, including any significant internal control deficiencies we identify during the audit.

We also provide the Board and Audit Committee with a statement that we have complied with applicable ethics requirements independently and communicate all relationships and other issues that can reasonably be expected to affect our independence and, where appropriate, actions taken to eliminate threats or safeguards applied.

Among the issues that have been the subject of communication with the Board of Directors of the Company and Audit Committee, we determine those that have been of the greatest significance in the audit of the consolidated financial statements for the current year and that are, consequently, the key issues of the audit. We describe those issues in our audit report unless legal or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be disclosed in our report because it can reasonably be expected that the adverse consequences of doing so would outweigh the public interest benefits of it.

7. Report on other legal and regulatory requirements

In compliance with current provisions, we inform you that:

- a) The attached individual financial statements have been prepared, in all significant respects, in accordance with the applicable rules of General Law on Companies No. 19.550 and the National Securities Commission (CNV).
- b) The Company's individual financial statements arise from its accounting records which, in their formal aspects, have been carried out in accordance with the legal provisions in force. In compliance with applicable CNV standards, we inform you that, in our sole discretion, accounting registration systems maintain the safety and integrity conditions based on which they were timely authorized.
- c) The attached individual financial statements are pending transcription in the Company's Inventory and Balance Sheets book.
- d) In compliance with the applicable rules of the CNV, we report the following percentage relationships corresponding to the fees invoiced directly or indirectly by our professional company:
 - 1. quotient between total fees for audit services of financial statements and other audit services provided to the Company, and total fees for all concepts, including audit services: 100%.
 - 2. quotient between the total fees for audit services of financial statements and other audit services provided to the Company and the total fees for audit services invoiced to the Company and its controlled and related companies: 100%.
 - 3. quotient between the total fees for audit services of financial statements and other audit services provided to the Company and the total fees for any circumstances invoiced to the Company and its controlled and related companies for any circumstances, including audit services: 100%.
- e) As arising from the company's accounting records referred to in subparagraph (b) of this chapter, the liability accrued as of 28 February 2025 in favor of the Argentine Integrated Planned System for contributions and planned contributions amounted to 34,209,978 and was not enforceable at that date.

City of Buenos Aires,
May 9, 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)



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