



**RAGHSA SOCIEDAD ANÓNIMA**

**Condensed interim consolidated Financial Statements for  
the three-month period ended May 31, 2025,  
presented on a comparative basis**

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## **1. COMMENTS ON THE ACTIVITIES OF THE COMPANY**

### **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 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 Industrial 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.

#### **b) 955 Belgrano Office Tower**

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) Centro Empresarial Libertador 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 report, 100% of the rentable m2 of the "Centro Empresarial Libertador" tower is leased.

**d) Centro Empresarial Núñez Tower**

In July 2024, the Company completed 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 47,000 m2 and 24,300 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 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANONIMA FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025, 2024, 2023, 2022 AND 2021:

a) Structure of results for the three-month period ended May 31, 2025, 2024, 2023, 2022 and 2021 (in millions of pesos):

	05.31.2025	05.31.2024	05.31.2023	05.31.2022	05.31.2021
	Not audited	Not audited	Not audited	Not audited	Not audited
Revenue	12,830	18,761	14,971	16,465	39,960
Cost of sales	(1,872)	(885)	(1,680)	(16,440)	(15,261)
<b>Gross Profit</b>	<b>10,958</b>	<b>17,876</b>	<b>13,291</b>	<b>25</b>	<b>24,699</b>
Administration expenses	(3,123)	(6,420)	(3,127)	(4,903)	(5,358)
Selling expenses	(270)	(1,073)	(471)	(215)	(2,182)
Other operating results, net	482	(158)	(644)	733	(312)
<b>Operating profit</b>	<b>8,047</b>	<b>10,225</b>	<b>9,049</b>	<b>(4,360)</b>	<b>16,847</b>
Profit from revaluation of investment properties	(67,526)	(65,846)	(72)	-	-
Profit from revaluation of investment properties in construction	(3,502)	(3,211)	-	-	-
Profit from sale of property, plant and equipment, net	193	-	51,020	(187,987)	(93,198)
<b>(Loss) / Gain before financial results and income tax</b>	<b>(62,788)</b>	<b>(58,832)</b>	<b>59,997</b>	<b>(192,347)</b>	<b>(76,351)</b>
Financial results generated by assets	1,332	4,790	2,455	467	1,909
Financial results generated by liabilities	(4,107)	(5,528)	(4,827)	(5,969)	(6,850)
Foreign exchange gains	(14,930)	(11,044)	(41,997)	(17,226)	(19,975)
Gain on net monetary position	11,441	39,569	35,787	35,369	31,917
<b>(Loss) Income profit, net</b>	<b>(6,264)</b>	<b>27,787</b>	<b>(8,582)</b>	<b>12,641</b>	<b>7,001</b>
<b>Gain/Loss before Profit Tax</b>	<b>(69,052)</b>	<b>(31,045)</b>	<b>51,415</b>	<b>(179,706)</b>	<b>(69,350)</b>
Income tax	24,121	24,339	14,134	109,369	28,838
<b>Net loss (income) for the period</b>	<b>(44,931)</b>	<b>(6,706)</b>	<b>65,549</b>	<b>(70,337)</b>	<b>(40,512)</b>
<b>Other comprehensive results</b>					
<u>Items that can be reclassified later to results:</u>					
Translation differences of foreign operations <sup>(1)</sup>	4,222	(68,604)	(14,879)	(19,211)	(15,659)
<b>Total of other comprehensive results for the period</b>	<b>4,222</b>	<b>(68,604)</b>	<b>(14,879)</b>	<b>(19,211)</b>	<b>(15,659)</b>
<b>Total comprehensive results loss (income) for the period</b>	<b>(40,709)</b>	<b>(75,310)</b>	<b>50,670</b>	<b>(89,548)</b>	<b>(56,171)</b>
<b>Net profit attributable to:</b>					
Owners of the Company	(44,931)	(2,477)	66,043	(64,632)	(40,228)
Non-controlling interests	-	(4,229)	(494)	(5,705)	(284)
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	(40,709)	(71,081)	51,164	(83,843)	(55,887)
Non-controlling interests	-	(4,229)	(494)	(5,705)	(284)
<b>Loss per share for the year attributable to shareholders of the parent company</b>					
Basic and diluted	(120.46)	(7.90)	123.29	(120.66)	(75.10)

1) Does not generate profit tax impact

Signed for identification purposes  
with our report dated 07-14-2025  
By Supervisory Commission

ISABEL CAAMANO  
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 07-14-2025  
Deloitte & Co S.A.

ALEJANDRO PABLO ARNEO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
C.P.C.E.C.A.B.A. T° 367 - F° 139

EDGARDO KHAFIF  
Chairman

**b) Summary financial position for the three-month periods ended May 31, 2025, 2024, 2023, 2022 and 2021 (in millions of pesos):**

	<u>05.31.2025</u>	<u>05.31.2024</u>	<u>05.31.2023</u>	<u>05.31.2022</u>	<u>05.31.2021</u>
	Not audited	Not audited	Not audited	Not audited	Not audited
Non-current assets	1,010,431	1,393,943	1,761,258	1,957,013	1,878,311
Current asset	129,136	177,581	227,115	124,142	169,425
<b>Total Assets</b>	<b>1,139,567</b>	<b>1,571,524</b>	<b>1,988,373</b>	<b>2,081,155</b>	<b>2,047,736</b>
<b>Equity</b>	610,837	929,163	1,182,878	1,214,783	1,057,468
Non-current liabilities	501,732	617,513	795,087	852,808	692,916
Current liabilities	26,998	24,848	10,408	13,564	297,352
<b>Total liabilities</b>	<b>528,730</b>	<b>642,361</b>	<b>805,495</b>	<b>866,372</b>	<b>990,268</b>
<b>Total equity and liabilities</b>	<b>1,139,567</b>	<b>1,571,524</b>	<b>1,988,373</b>	<b>2,081,155</b>	<b>2,047,736</b>


**c) Cash flow structure for the three-month periods ended May 31, 2025, 2024, 2023, 2022 and 2021 (in millions of pesos):**

	<u>05.31.2025</u>	<u>05.31.2024</u>	<u>05.31.2023</u>	<u>05.31.2022</u>	<u>05.31.2021</u>
	Not audited	Not audited	Not audited	Not audited	Not audited
Net cash flow (used in) / generated by operating activities	(15,709)	65,786	5,312	(31,441)	7,887
Net cash flow generated by / (used in) / investment activities	3,353	(8,442)	93,750	57,939	15,032
Net cash flow used in / (generated by) financing activities	14,222	(44,276)	(78,883)	(7,528)	(9,966)
Non-controlling interest	-	(13,815)	(12,473)	(18,717)	(9,028)
Financial and holding results of cash and cash equivalents	(1,252)	(329)	(4,750)	67	7
<b>Net increase (decrease) in cash</b>	<b>614</b>	<b>(1,076)</b>	<b>2,956</b>	<b>320</b>	<b>3,932</b>

**d) Equity and income ratios for the three-month periods ended May 31, 2025, 2024, 2023, 2022 and 2021 (in millions of pesos):**

	<u>05.31.2025</u>	<u>05.31.2024</u>	<u>05.31.2023</u>	<u>05.31.2022</u>	<u>05.31.2021</u>
	Not audited	Not audited	Not audited	Not audited	Not audited
Liquidity (Current Asset / Current Liability)	4.78	7.15	21.82	9.15	0.57
Solvency (Net Worth/Total Liabilities)	1.16	1.45	1.47	1.40	1.06
Capital Immobilization (Non-Current Assets / Total Assets)	0.89	0.89	0.89	0.94	0.91
Ordinary profitability (Net income for the year (does not include Other comprehensive income) / Average equity)	(0.07)	(0.01)	0.06	(0.06)	(0.05)

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EDGARDO KHAFIF  
Chairman



### 3. STATISTICAL DATA

Leases - Occupancy percentages

	05.31.2025	05.31.2024	05.31.2023	05.31.2024	05.31.2021
Centro Empresarial Libertador Tower	100%	95%	94%	82%	82%
955 Belgrano Office Tower	95%	88%	93%	93%	100%
Madero Office Tower	100%	100%	35%	56%	75%
Plaza San Martin building	-	-	36%	68%	100%
Madero Riverside Tower	-	-	64%	96%	95%

### 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, July 14, 2025

THE BOARD OF DIRECTORS



EDGARDO KHAFIF  
CHAIRMAN

Signed for identification purposes  
with our report dated 07-14-2025  
By Supervisory Commission



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Statutory Auditor  
Certified Public Accountant U.B.A.  
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## RAGHSA SOCIEDAD ANÓNIMA

### LEGAL INFORMATION

**Legal address:** Cecilia Grierson 255 9th Floor - City of Buenos Aires

**Fiscal year No.:** 58 started on March 1, 2025

**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 Register of Commerce:**

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

**Registration number at 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.

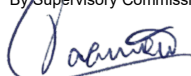
### CAPITAL STRUCTURE

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

Characteristics of the actions	Issued, subscribed, integrated, and registered as of 05.31.2025	Total as of 05.31.2025
373,340,000 Common Stock-point, nominative, single class (1), of nominal value, each with the right to five votes per share:	373	373

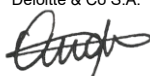
(1) See subsequent event in Note 20.

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## RAGHSA SOCIEDAD ANÓNIMA

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025 AND 2024

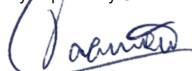
(in millions of Argentine pesos – as restated to reflect the effects of inflation)

		05.31.2025	05.31.2024
Revenue	3.	12,830	18,761
Cost of sales	4.	(1,872)	(885)
<b>Gross Profit</b>		<b>10,958</b>	<b>17,876</b>
Administration expenses	4.	(3,123)	(6,420)
Selling expenses	4.	(270)	(1,073)
Other operating results, net		482	(158)
<b>Operating profit</b>		<b>8,047</b>	<b>10,225</b>
Profit from revaluation of investment properties	10.	(67,526)	(65,846)
Profit from revaluation of investment properties in construction	11.	(3,502)	(3,211)
Profit from sale of property, plant and equipment, net		193	-
<b>Loss before financial results and income tax</b>		<b>(62,788)</b>	<b>(58,832)</b>
Financial results generated by assets	5.	1,332	4,790
Financial results generated by liabilities	6.	(4,107)	(5,528)
Foreign exchange gains	7.	(14,930)	(11,044)
Gain on net monetary position		11,441	39,569
<b>(Loss) Income profit, net</b>		<b>(6,264)</b>	<b>27,787</b>
<b>Loss before profit tax</b>		<b>(69,052)</b>	<b>(31,045)</b>
Income tax	8.	24,121	24,339
<b>Net loss for the period</b>		<b>(44,931)</b>	<b>(6,706)</b>
<b>Other comprehensive results</b>			
<u>Items that may be subsequently reclassified to profit or loss:</u>			
Translation differences of foreign operations <sup>(1)</sup>		4,222	(68,604)
<b>Total of other comprehensive results for the period</b>		<b>4,222</b>	<b>(68,604)</b>
<b>Total comprehensive results loss for the period</b>		<b>(40,709)</b>	<b>(75,310)</b>
<b>Net profit attributable to:</b>			
Owners of the Company		(44,931)	(4,229)
Non-controlling interests		-	(2,477)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		(40,709)	(72,833)
Non-controlling interests		-	(2,477)
<b>Loss per share for the year attributable to shareholders of the parent company</b>			
Basic and diluted	9.	(120.46)	(11.34)

(1) Does not generate profit tax impact

The accompanying notes are an integral part of this condensed interim consolidated financial statement.

Signed for identification purposes  
with our report dated 07-14-2025  
By Supervisory Commission



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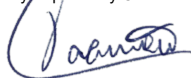
### CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT MAY 31, 2025, FEBRUARY 28, 2025 AND MAY 31, 2024

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	Notes	05.31.2025	02.28.2025	05.31.2024
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets		7,362	7,234	8,027
Investment property	10.	933,315	979,606	1,149,183
Investment property in construction	11.	67,587	93,082	234,810
Property, plant and equipment		962	978	346
Other non-financial assets	12.	1,133	1,119	1,116
Tax credits		72	77	461
<b>Total non-current assets</b>		<b>1,010,431</b>	<b>1,082,096</b>	<b>1,393,943</b>
<b>CURRENT ASSETS</b>				
Commercial and other commercial debtors				
Accounts receivable	14.1.	3,028	1,834	8,947
Tax credits	13.1.	2,472	2,815	1,496
Other non-financial assets	12.	19,996	3,563	25,285
Investments in financial assets	14.2.	95,595	115,708	140,172
Cash and cash equivalents	14.3.	8,045	7,431	1,681
<b>Total current asset</b>		<b>129,136</b>	<b>131,351</b>	<b>177,581</b>
<b>Total asset</b>		<b>1,139,567</b>	<b>1,213,447</b>	<b>1,571,524</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Common stock, common stock adjustment and share premium		138,961	138,961	138,961
Reserves		748,857	744,635	956,905
Retained earnings		(276,981)	(232,050)	(178,041)
<b>Equity attributable of the controlling company</b>		<b>610,837</b>	<b>651,546</b>	<b>917,825</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>11,338</b>
<b>Total Equity</b>		<b>610,837</b>	<b>651,546</b>	<b>929,163</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liability	8.	226,729	250,850	296,184
Financial debts	14.4.	140,896	147,361	319,612
Other financial liabilities	14.7.	133,464	131,895	-
Other non-financial liabilities	15.	643	1,376	1,717
<b>Total non-current liabilities</b>		<b>501,732</b>	<b>531,482</b>	<b>617,513</b>
<b>CURRENT LIABILITIES</b>				
Financial debts	14.4.	11,059	11,532	19,999
Accounts payable and other debts	14.6.	8,279	9,609	513
Accrued salaries, wages and payroll taxes		47	52	-
Other taxes payable	13.2.	3,080	2,968	2,071
Other non-financial liabilities	15.	4,533	6,258	2,265
<b>Total current liabilities</b>		<b>26,998</b>	<b>30,419</b>	<b>24,848</b>
<b>Total liabilities</b>		<b>528,730</b>	<b>561,901</b>	<b>642,361</b>
<b>Total liabilities and equity</b>		<b>1,139,567</b>	<b>1,213,447</b>	<b>1,571,524</b>

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

Signed for identification purposes  
with our report dated 07-14-2025  
By Supervisory Commission



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

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Deloitte & Co S.A.



ALEJANDRO PABLO ARNEADO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
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EDGARDO KHAFIF  
Chairman

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## RAGHSA SOCIEDAD ANÓNIMA

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025 AND 2024

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	Attributable to the shareholders of the controlling company							Total	
	Shareholders' contributions			Reserves					
	Common stock	Common stock adjustment	Share premium	Legal Reserves	Special Reserve – IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results		Retained earnings
Balance as of March 1, 2025	373	136,846	1,742	30,397	29,321	841,288	(156,371)	(232,050)	651,546
Net loss for the period	-	-	-	-	-	-	-	(44,931)	(44,931)
Other integral results of the period	-	-	-	-	-	-	4,222	-	4,222
Period integral loss	-	-	-	-	-	-	4,222	(44,931)	(40,709)
Balance as of May 31, 2025	373	136,846	1,742	30,397	29,321	841,288	(152,149)	(276,981)	610,837

	Attributable to the shareholders of the controlling company							Non-controlling participation	Total	
	Shareholders' contributions			Reservations						
	Common stock	Common stock adjustment	Share premium	Legal Reserves	Special Reserve - IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results			Retained earnings
Balance as of March 1, 2024	373	136,846	1,742	30,397	29,321	1,015,101	(49,310)	(173,812)	13,815	1,004,473
Net loss for the period	-	-	-	-	-	-	-	(4,229)	-	(4,229)
Other integral results of the period	-	-	-	-	-	-	(68,604)	-	-	(68,604)
Period integral loss	-	-	-	-	-	-	(68,604)	(4,229)	-	(72,833)
Changes in non-controlling interest	-	-	-	-	-	-	-	-	(2,477)	(2,477)
Balance as of May 31, 2024	373	136,846	1,742	30,397	29,321	1,015,101	(117,914)	(178,041)	11,338	929,163

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## RAGHSA SOCIEDAD ANÓNIMA

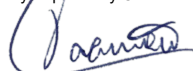
### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025 AND 2024

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	05.31.2025	05.31.2024
<b>Operation activities</b>		
Net loss for the period	(44,931)	(6,706)
<b>Adjustments to reconcile net loss for the period to net cash (used in) / generated by operating activities:</b>		
Non-controlling interest	-	2,477
Income tax	(24,121)	(24,339)
Foreign exchange gain	14,930	11,044
Depreciation of property, plant and equipment	21	26
Change in Fair Value Measurement the time-of-use of investment property	67,526	65,846
Change in the Fair Value Measurement production of investment property in construction	3,502	3,211
Profit on sale of property, plant and equipment	(193)	-
Lost interests	2,696	415
Interest and gain on net monetary position	(15,391)	31,301
<b>Operating activities</b>		
Other non-financial assets	(16,435)	5,137
Tax credits	343	115
Intangible	(130)	1,463
Inventory process	-	825
Tax charges	113	1,100
Commercial and other commercial debtors Accounts receivable	(1,194)	2,407
Account payables and other debts	(1,330)	2
Other financial liabilities	1,569	(24,877)
Other non-financial liabilities	(2,684)	(3,661)
<b>Net cash flow (used in) / generated by operating activities</b>	<b>(15,709)</b>	<b>65,786</b>
<b>Investing activities</b>		
Collection from sales of property, plant and equipment	(5)	-
Payments for acquisition of investment property in construction	(3,541)	(8,442)
Collections for sale of investment property	6,899	-
<b>Net cash flow generated by / (used in) investment activities</b>	<b>3,353</b>	<b>(8,442)</b>
<b>Financing activities</b>		
Payment of Interest of senior Notes	(6,394)	(8,306)
Payment of capital of payment of senior Notes	(3,551)	(42,988)
Proceeds from borrowings	2	-
Collection from sales of Investments in Financial Assets	24,165	7,018
<b>Net cash flow generated by / (used in) financing activities</b>	<b>14,222</b>	<b>(44,276)</b>
<b>Non-controlling interest</b>	-	(13,815)
<b>Effects of exchange rate changes on the balance of cash held in foreign currencies</b>	<b>(1,252)</b>	<b>(329)</b>
<b>Net cash increase / decrease</b>	<b>614</b>	<b>(1,076)</b>
Cash and cash equivalents at the beginning of the year	7,431	2,757
<b>Cash and cash equivalents at the end of the period</b>	<b>8,045</b>	<b>1,681</b>

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

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## RAGHSA SOCIEDAD ANÓNIMA

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

#### 1. GENERAL INFORMATION

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 July 14, 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 its sales, leasing and consortium management activity as a single reportable business segment under IFRS 8. As of May 31, 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 m<sup>2</sup>.

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 US\$ 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 US\$ 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 US\$ 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 US\$ 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 US\$ 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 US\$ 12,752,000 equivalent to Argentine pesos 11,707,138,178.

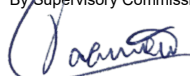
At the date of approval of these condensed consolidated financial statements, 100% of the profitable M2 of the "Madero Office" tower is rented.

##### 1.1.2. 955 Belgrano Office Tower

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 m<sup>2</sup> and a total rental area of 30,506 m<sup>2</sup> 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").

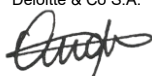
This Tower is located on Belgrano Avenue and Bernardo de Irigoyen Street in the City of Buenos Aires, offering 360° views of the Río de la Plata, 9 de Julio Avenue and the City of Buenos Aires. This "smart" building is equipped with state-of-the-art technology that reduces operating expenses and maintenance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

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## RAGHSA SOCIEDAD ANÓNIMA

As of the date of approval of the present condensed consolidated financial statements, 95% of the profitable m2 of the tower "955 Belgrano Office" is rented.

### 1.1.3. Centro Empresarial Libertador 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

At the date of approval of these condensed consolidated financial statements, 100% of the profitable m2 of the "Centro Empresarial Libertador" tower is rented.

### 1.1.4. Centro empresarial Nunez 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 condensed consolidated financial statements, 100% of the profitable m2 of the tower "Centro Empresarial Nuñez" is rented

### 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. PREPARATION AND PRESENTATION BOTH BASES OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 2.1. Basis of preparation

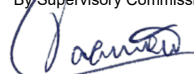
According to Title IV, Informative Periodic Regime, Chapter I, Informative Regime, Section I, General Regulations, Article 1st, Point b,1) of the rules issued by the Argentine Securities Commission (in Spanish, "Comisión Nacional de Valores" or "CNV") (N.T. 2013), the Company chose the option to prepare condensed interim consolidated financial statements in conformity with International Accounting Standard ("IAS") N° 34, "Interim Financial Reporting".

Accordingly, the condensed interim consolidated financial statements for the three-month period ended May 31, 2025 have been prepared in conformity with IAS N° 34. The adoption of such standard and the entire set of International Financial Reporting Standards ("IFRS") accounting standards ("IFRS accounting standards"), as issued by the International Accounting Standard Board ("IASB"), was established by Technical Resolution N° 26 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") and by CNV regulations.

The condensed interim consolidated financial statements do not include all the information required by IFRS accounting standards for a complete set of financial statements, because they correspond to a condensed set of financial statements under IAS 34. Therefore, the condensed interim consolidated financial statements must be read in conjunction with the consolidated financial statements of the Company for the fiscal year ended February 28, 2025 prepared under IFRS accounting standards.

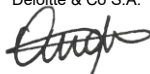
The figures and other information for the fiscal year ended February 28, 2025 and the three-month period ended May 31, 2024 are an integral part of these consolidated financial statements and are intended to be read only in relation to those financial statements. These figures have been restated in order to reflect the inflation effect as of the current period end, as indicated in the following section, in order to allow their comparability and without such restatement modifying the decisions taken based on the financial information corresponding to the previous fiscal year.

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## RAGHSA SOCIEDAD ANÓNIMA

IAS 29 "Financial information in hyperinflationary economies" states that the financial statements of an entity whose functional currency corresponds to a hyperinflationary economy must be presented in terms of the unit of measure in effect at the closing date of the reporting period. This applies whether the financial statements are prepared under the historical cost method or under the current cost method.

To comply with this rule, in general, each non-monetary item must be adjusted for inflation from the date of acquisition or revaluation, as appropriate. This requirement also extends to the Comparative information market included in the financial statements.

To determine whether an economy is considered hyperinflationary under the IAS 29 criteria, a number of factors must be evaluated. Among them, it is noted that the cumulative rate of inflation over a three-year period approaches or exceeds 100%. For this reason, and in accordance with the rule, the Argentine economy has been considered hyperinflationary since 1 July 2018.

With regard to the inflation index to be used, Resolution No. 539/18 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) states that the Internal Wholesale Price Indexes (in Spanish, "Índice de precios mayoristas" or "IPIM") should be used until 2016. For the months of November and December 2015, the average variation of the National Consumer Price Indexes (in Spanish, "Índice de precios al consumidor" or "IPC") of the Autonomous City of Buenos Aires will be taken, since no IPIM data were published at the national level during that period. From January 2017, the National Consumer Price Indexes (in Spanish, "IPC") will be used.

The reexpression coefficient used for the preparation of the present condensed consolidated financial statements according to the variation of the indices mentioned since the last annual closure was 8.21 % and that for the period ended May 2024 was 25.86 %.

### 2.1.1. Comparative information

The condensed interim comparative information period financial statements provide a common value for the previous financial year and the three-month period ended May, 31 2025. The consolidated statement of financial position has been presented in comparison with the statement of February 28, 2025 and May 31, 2024. the consolidated interim statements of profit and loss and other comprehensive results, of changes in equity and of Statement of cash flows consolidation, are presented in comparison with the three-month period ended May 31, 2024.

These figures have been reexpressed in closing currency for this period in order to allow comparability and without such reexpression modifying decisions taken on the basis of accounting information for those periods.

Certain reclassifications have been made in the accounting information presented in comparative form of the cash flow statement Presentation for the purpose of adapting it to the condensed interim consolidated financial statements for the three-month period ended May 31, 2025.

### 2.1.2. Figures expressed in millions of pesos

The present 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 million unit, except where otherwise indicated.

### 2.1.3. Consolidation Basis

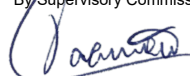
The condensed consolidated financial statements include the financial statements of RAGHSA S.A. and its subsidiaries RAGHSA REAL ESTATE LLC and ADMINISUR S.A.U as of May 31, 2025.

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 May 31, 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.

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.

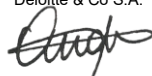
The Company considers the Argentine peso as its functional and presentation currency. To this end, prior to consolidation, the financial statements of its subsidiary RAGHSA REAL ESTATE LLC., originally issued in US dollars whose operating currency is the US dollar, were converted to pesos.

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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:

Name of the Company	Country	Main Activity	% of direct participation		
			05.31.2025	02.28.2025	05.31.2024
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%
ADMINSUR 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%
ARGEXON S.A.	Uruguay	Construction and subsequent sale of buildings,	-	-	52% <sup>(1)</sup>

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

### 2.2. Applicable accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements for the fiscal year ended February 28, 2025, as described in those financial statements. The application of the new standards and interpretations adopted beginning current fiscal year are detailed below:

- Amendments to IAS 21: On August 15, 2023 the IASB has published "Lack of Exchangeability (Amendments to IAS 21)" that: 1) specify when a currency is exchangeable and how to determine the exchange rate when it is not; 2) specify how an entity determines the exchange rate to apply when a currency is not exchangeable and 3) require the disclosure of additional information when a currency is not exchangeable. The application of the aforementioned modifications did not affect the amounts disclosed in relation to assets and liabilities of the Company.

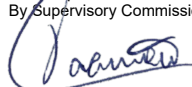
The condensed consolidated financial statements have been prepared on the basis of cost, which has been reexpressed in closing currency for non-monetary items, except for the revaluation of certain non-current assets and financial instruments. Usually, the historical cost is based on the fair value of the consideration given in exchange for the assets.

The preparation of these condensed consolidated interim financial statements are the responsibility of the Company's Board of Directors and requires accounting estimates and judgments of the administrators when applying financial standards. There are no critical judgments and significant accounting estimates in addition to those included in the financial statements for the fiscal year ended February 28, 2025.

#### 2.2.1. Standards, amendments and interpretations issued not adopted to date

In addition to the standards, amendments and interpretations issued but adopted to date, mentioned in the financial statements for the financial year ended February 28, 2025, no new standards were issued.

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## RAGHSA SOCIEDAD ANÓNIMA

### 2.2.2. Revaluation of investment property and land included in investment property under construction

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.

### 2.2.3. Financial instruments Fair Value Measurement

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.

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 reasonable values reported for financial instruments.

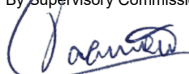
## 3. REVENUE

	05.31.2025	05.31.2024
Rental revenue	12,612	18,528
Income from consortium administration	218	233
<b>Total revenue from ordinary activities</b>	<b>12,830</b>	<b>18,761</b>

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

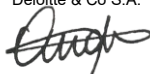
	Costs	Administration Expenses	Selling expenses	Total as of 05.31.2025
Personnel expenses	-	1,331	-	1,331
Fees and remuneration for third-party services	209	334	-	543
Taxes, fees and contributions	908	59	230	1,197
Directors' and Trustees' Fees	-	321	-	321
Maintenance	199	3	-	202
Mobility and representation	-	89	-	89
Subscriptions, Notices, and Advertising	-	90	21	111
Expense	375	65	-	440
Depreciation of property, plant and equipment	-	21	-	21
Supplies	-	503	-	503
Light and telephone	66	16	-	82
Insurance	-	130	-	130
Trial expenses	-	-	-	-
Commissions paid	-	20	1	21
Finishes	81	-	-	81
Rentals	-	60	-	60
Sundry	34	81	18	133
<b>Total</b>	<b>1,872</b>	<b>3,123</b>	<b>270</b>	<b>5,265</b>

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ISABEL CAAMANO  
Statutory Auditor  
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ALEJANDRO PABLO ARNEADO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
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EDGARDO KHAFIG  
Chairman

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	Costs	Administration Expenses	Selling expenses	Total as of 05.31.2024
Personnel expenses	-	1,358	-	1,358
Fees and remuneration for third-party services	287	550	-	837
Taxes, fees and contributions	11	1,707	1,034	2,752
Directors' and Trustees' Fees	-	113	-	113
Maintenance	162	1	-	163
Mobility and representation	-	65	-	65
Subscriptions, Notices, and Advertising	-	59	19	78
Expense	330	119	-	449
Depreciation of property, plant and equipment	-	26	-	26
Supplies	-	404	-	404
Light and telephone	50	15	-	65
Insurance	-	99	-	99
Trial expenses	-	4	-	4
Commissions paid	40	871	-	911
Rentals	-	70	-	70
Sundry	5	959	20	984
<b>Total</b>	<b>885</b>	<b>6,420</b>	<b>1,073</b>	<b>8,378</b>

### 5. FINANCIAL RESULTS GENERATED BY ASSETS

	05.31.2025	05.31.2024
Profit from holdings and purchase and sale of securities	10	340
Interests	1,322	4,450
<b>Total</b>	<b>1,332</b>	<b>4,790</b>

### 6. FINANCIAL RESULTS GENERATED BY LIABILITIES

	05.31.2025	05.31.2024
Interests	(4,018)	(4,866)
Others	(89)	(662)
<b>Total</b>	<b>(4,107)</b>	<b>(5,528)</b>

### 7. FOREIGN EXCHANGE GAINS

	05.31.2025	05.31.2024
Difference in exchange due to senior notes	(14,709)	(3,359)
Difference in change originating from other items	(221)	(7,685)
<b>Total</b>	<b>(14,930)</b>	<b>(11,044)</b>

### 8. INCOME TAX

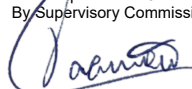
#### Deferred income tax

	05.31.2025	02.28.2025	05.31.2024
<b>Deferred Assets:</b>			
Tax-losses carryforward	15,093	16,521	29,327
Provisions	7	8	10
Activated interests in properties under construction	-	-	196
Others	2	4	1
<b>Subtotal</b>	<b>15,102</b>	<b>16,533</b>	<b>29,534</b>

#### Deferred liabilities:

Investment Property	(232,159)	(256,941)	(279,578)
Investment Property in construction	(8,742)	(9,523)	(45,022)
Property, Plant and Equipment	(113)	(96)	(103)

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	05.31.2025	02.28.2025	05.31.2024
Financial debts	(426)	(401)	(326)
Adjustment for tax inflation	(391)	(422)	(689)
<b>Subtotal</b>	<b>(241,831)</b>	<b>(267,383)</b>	<b>(325,718)</b>
<b>Net deferred tax liability</b>	<b>(226,729)</b>	<b>(250,850)</b>	<b>(296,184)</b>

The evolution of the net deferred tax liability as of May 31, 2025, February 28, 2025 and May 31, 2024 is summarized as follows:

	05.31.2025	02.28.2025	05.31.2024
Net deferred tax liability at the beginning of the period/year	(250,850)	(320,523)	(320,523)
Deferred Tax Charge to Profit or Loss	24,121	69,673	24,339
<b>Net deferred tax liability at the end of the period/year</b>	<b>(226,729)</b>	<b>(250,850)</b>	<b>(296,184)</b>

The reconciliation between the income tax on the consolidated interim statement of the integral result and the accounting profit multiplied by the tax rate applicable to the Company as of May 31, 2025 and May 31, 2024 is as follows:

	05.31.2025	05.31.2024
Loss before income tax	(69,052)	(31,045)
Legal income tax rate	35%	35%
Income tax	24,168	10,866

### Adjustments for the calculation of the effective income tax:

Permanent differences	(47)	13,473
<b>Income tax</b>	<b>24,121</b>	<b>24,339</b>

## 9. EARNING (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:

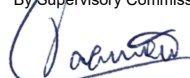
	05.31.2025	05.31.2024
Net loss of the period attributable to shareholders of the Parent Company	(44,931)	(4,229)
Weighted Average Shares	373	373
<b>Basic and diluted action loss</b>	<b>(120.46)</b>	<b>(11.34)</b>

## 10. INVESTMENT PROPERTY

The investment property movement as of May 31, 2025, February 28, 2025 and May 31, 2024 is as follows:

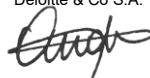
	Centro empresarial Nuñez	Centro empresarial Libertador	955 Belgrano Office	Madero Office	One Union Square South	Property 46 East	Total
Fair value at the beginning of the year	-	619,878	210,277	42,759	404,811	-	1,277,725
Transfers of investment property in construction	-	-	-	-	21,887	-	21,887
Disposal	-	-	-	-	(365)	-	(365)
Result by revaluation recognized in profit or loss	-	(46,761)	(15,861)	(3,224)	-	-	(65,846)
Adjustment for Inflation	-	-	-	-	(84,218)	-	(84,218)
<b>Fair Value as of May 31, 2024</b>	<b>-</b>	<b>573,117</b>	<b>194,416</b>	<b>39,535</b>	<b>342,115</b>	<b>-</b>	<b>1,149,183</b>

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Transfers of investment property in construction	89,772	-	-	-	-	-	89,772
Result by revaluation recognized in profit or loss	2,748	(134,807)	(55,532)	(11,449)	(93,496)	-	(292,536)
Other Comprehensive Results	-	-	-	-	44,431	-	44,431
Adjustment for Inflation	78,974	-	-	-	(90,218)	-	(11,244)
<b>Fair Value as of February 28, 2025</b>	<b>171,494</b>	<b>438,310</b>	<b>138,884</b>	<b>28,086</b>	<b>202,832</b>	<b>-</b>	<b>979,606</b>
Transfers of investment property in construction	-	-	-	-	-	24,612	24,612
Disposal	-	-	-	(6,706)	-	-	(6,706)
Revaluation result recognized in results	(14,974)	(38,270)	(12,127)	(2,155)	-	-	(67,526)
Other Comprehensive Results	-	-	-	-	(12,062)	-	(12,062)
Adjustment for Inflation	-	-	-	-	15,391	-	15,391
<b>Fair Value as of May 31, 2025</b>	<b>156,520</b>	<b>400,040</b>	<b>126,757</b>	<b>19,225</b>	<b>206,161</b>	<b>24,612</b>	<b>933,315</b>

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 May 31, 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:

Building	profitable m2 <sup>(1)</sup>	Value of m2	Fair Value in U\$S	Exchange rate <sup>(2)</sup>	Fair value in ARS
Centro empresarial Libertador	60,200	5,513	332,000,000	1.204,92	400,003
Centro empresarial Nuñez	24,300	5,324	129,900,000	1.204,92	156,519
955 Belgrano Office	30,500	3,449	105,200,000	1.204,92	126,758
Madero Office	3,600	4,332	15,955,654	1.204,92	19,225

(1) M2 are approximate values

(2) The Company used for the conversion to real estate pesos the exchange rate with liquidation according to financial scope as of May 31, 2025.

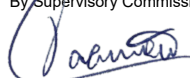
As of May 31, 2025, these assets are categorized within level 3 and there were no transfers to and from level 3.

### 11. INVESTMENT PROPERTY IN CONSTRUCTION

The movement of investment property under construction as of May 31, February 28, 2025 and May 31, 2024 is as follows:

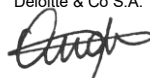
	Centro empresarial Nuñez	Land Av. Del Libertador 7.172	Lot 638 West	Property 46 East	Total
<b>As of February 28, 2024</b>	149,807	31,067	29,430	20,590	230,894
Purchase of materials	7,914	-	971	1,056	9,941
Result by revaluation recognized in profit or loss	(3,211)	-	-	-	(3,211)
Capitalization of interest <sup>(1)</sup>	595	-	-	-	595
Adjustment for Inflation	-	-	821	(4,230)	(3,409)
<b>As of May 31, 2024</b>	<b>155,105</b>	<b>31,067</b>	<b>31,222</b>	<b>17,416</b>	<b>234,810</b>

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	Centro empresarial Nuñez	Land Av. Del Libertador 7.172	Lot 638 West	Property 46 East	Total
Purchase of materials		3,812	19,171	23,129	46,112
Transfer to investment property	(89,772)				(89,772)
Conversion setting			(10,682)	(19,689)	(30,371)
Revaluation result recognized in results		12,368	(5,796)	7,351	13,923
Inflation Adjustment	(65,333)	(3,334)	(8,932)	(4,021)	(81,620)
<b>As of February 28, 2025</b>	<b>-</b>	<b>43,913</b>	<b>24,983</b>	<b>24,186</b>	<b>93,082</b>
Purchase of materials	-	298	2,817	426	3,541
Transfer to investment property	-	-		(24,612)	(24,612)
Other Comprehensive Results	-	-	(922)		(922)
Revaluation result recognized in results	-	(3,502)	-	-	(3,502)
<b>As of May 31, 2025</b>	<b>-</b>	<b>40,709</b>	<b>26,878</b>	<b>-</b>	<b>67,587</b>

- 1) 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 %.


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 US\$/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.


### 12. OTHER NON-FINANCIAL ASSETS

	05.31.2025	02.28.2025	05.31.2024
<b>Non-current</b>			
Miscellaneous Credits	7	8	10
Provision for bad debts	(7)	(8)	(10)
Debtors in judicial proceedings	3	3	5
Provision for debtors in judicial proceedings	(3)	(3)	(5)
Staff loans	109	114	-
Deferred costs	1,024	1,005	1,116
	<b>1,133</b>	<b>1,119</b>	<b>1,116</b>
<b>Currents</b>			
Advance to suppliers	600	1,369	1,383
Advance of fees ad referendum	1,182	938	9,079
Provision of fees payable ad referendum	(1,182)	(938)	(1,119)
Advance Purchase Property	16,503	-	-
Miscellaneous credits	250	71	9,062
Miscellaneous in national currency	83	225	1,200
Miscellaneous in foreign currency	2,568	1,907	5,692
Provision for bad debts	(8)	(9)	(12)
	<b>19,996</b>	<b>3,563</b>	<b>25,285</b>

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## RAGHSA SOCIEDAD ANÓNIMA

### 13. CREDITS AND TAX CHARGES

#### 13.1. TAX CREDITS

##### Currents

	05.31.2025	02.28.2025	05.31.2024
Value Added Tax	-	69	32
Tax on profits withheld by third parties	2,047	1,766	1,220
Advance tax on the Minimum Presumed Profit	399	887	-
Others	26	93	244
	<u>2,472</u>	<u>2,815</u>	<u>1,496</u>

#### 13.2. TAX CHARGES

##### Currents

	05.31.2025	02.28.2025	05.31.2024
Value Added Tax	337	-	89
Income tax withheld by third parties	2,743	2,968	1,666
Turnover Income	-	-	186
Remuneration and social security contributions	-	-	81
AFIP/AGIP – Payment plans	-	-	2
Other Tax Credits	-	-	47
	<u>3,080</u>	<u>2,968</u>	<u>2,071</u>

### 14. FINANCIAL ASSETS AND LIABILITIES

#### 14.1. COMMERCIAL AND OTHER COMMERCIAL DEBTORS Accounts receivable

##### Currents

	05.31.2025	02.28.2025	05.31.2024
Rental debtors	3,028	1,834	2,624
Debtors for sales in foreign currency	-	-	6,323
	<u>3,028</u>	<u>1,834</u>	<u>8,947</u>

Commercial debtors do not accrue interest and their average collection time generally ranges from 30 to 60 days.

#### 14.2. INVESTMENTS IN FINANCIAL ASSETS

	05.31.2025	02.28.2025	05.31.2024
Bonuses	68,427	82,472	93,158
Senior notes	27,168	27,391	33,501
State Letters	-	4,164	13,513
Mutual funds	-	1,681	-
	<u>95,595</u>	<u>115,708</u>	<u>140,172</u>

#### 14.3. CASH AND CASH EQUIVALENTS

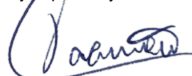
	05.31.2025	02.28.2025	05.31.2024
Cash (in local and foreign currency)	1,879	4,893	835
Banks (in local and foreign currency)	2,101	1,375	846
Investment funds	4,065	1,163	-
	<u>8,045</u>	<u>7,431</u>	<u>1,681</u>

#### 14.4. FINANCIAL DEBTS

##### Non-current

	Rate	Expiration	05.31.2025	02.28.2025	05.31.2024
Capital	8.50%	03.2027	11,564	11,307	76,509
Deferred costs			(394)	(435)	(559)
<b>Class 4 Senior notes</b>			<u>11,170</u>	<u>10,872</u>	<u>75,950</u>

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			05.31.2025	02.28.2025	05.31.2024
Capital	8.25%	04.2030	68,133	66,618	74,457
Deferred costs			(396)	(414)	(468)
<b>Class 5 Senior notes</b>			<b>67,737</b>	<b>66,204</b>	<b>73,989</b>
Capital	5.98%	04.2026	-	3,989	13,114
Deferred costs			-	(14)	(74)
<b>Class 6 Senior notes</b>			<b>-</b>	<b>3,975</b>	<b>13,040</b>
Capital	8.50%	12.2032	58,446	57,147	-
Deferred costs			(399)	(385)	-
<b>Class 7 Senior notes</b>			<b>58,047</b>	<b>56,762</b>	<b>-</b>
			<b>05.31.2025</b>	<b>02.28.2025</b>	<b>05.31.2024</b>
Mortgage payable				-	148,857
Secured Financial Debt (Preferred Stock)			-	-	7,776
Direct Costs Local IPO			(18)	(14)	-
Bank loans			3,960	9,562	-
<b>Subtotal Others</b>			<b>3,942</b>	<b>9,548</b>	<b>156,633</b>
			<b>140,896</b>	<b>147,361</b>	<b>319,612</b>
<b>Currents</b>					
Capital	8.50%	03.2027	-	-	-
Interests			74	313	488
<b>Class 4 Senior notes</b>			<b>74</b>	<b>313</b>	<b>488</b>
Capital	8.25%	04.2030	-	-	-
Interests			562	1,924	614
<b>Class 5 Senior notes</b>			<b>562</b>	<b>1,924</b>	<b>614</b>
Capital	5.98%	10.2025	4,020	3,872	-
Capital	5.98%	04.2026	4,020	3,872	-
Deferred costs			(30)	(26)	-
Interests			65	271	107
<b>Class 6 Senior notes</b>			<b>8,075</b>	<b>7,989</b>	<b>107</b>
Capital	8.50%	12.2032	-	-	-
Interests			2,346	1,079	-
<b>Class 7 Senior notes</b>			<b>2,346</b>	<b>1,079</b>	<b>-</b>
<b>Bank loans</b>			<b>2</b>	<b>227</b>	<b>18,790</b>
			<b>11,059</b>	<b>11,532</b>	<b>19,999</b>

As of May 31, 2025, the outstanding senior notes and outstanding capital stock was as follows:


Class	Rate	U\$S
IV	8.50%	9,636,737
V	8.25%	56,777,276
VI	5.98%	6,700,000
VII	8.50%	48,705,263

As of May 31, 2025, February 28, 2025 and May 31, 2024, the Company has complied with the financial ratios and obligations mentioned above.

Signed for identification purposes  
with our report dated 07-14-2025  
By Supervisory Commission

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

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with our report dated 07-14-2025  
Deloitte & Co S.A.

  
ALEJANDRO PABLO ARNEDO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
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EDGARDO KHAFIF  
Chairman

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## RAGHSA SOCIEDAD ANÓNIMA

### 14.5. INFORMATION ON FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The amounts in books do not differ significantly from the reasonable values in the present condensed interim consolidated financial statements.

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).

#### Reasonable 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 the financial instruments registered to Fair Value Measurement by hierarchy levels

Investment in financial assets

	Level 1	Level 2	Level 3	Total
Bonuses	68,427	-	-	68,427
Investment funds	27,168	-	-	27,168
<b>Total as of May 31, 2025</b>	<b>95,595</b>	<b>-</b>	<b>-</b>	<b>95,595</b>
<b>Total as of February, 28 2025</b>	<b>115,708</b>	<b>-</b>	<b>-</b>	<b>115,708</b>
<b>Total as of May, 31 2024</b>	<b>140,172</b>	<b>-</b>	<b>-</b>	<b>140,172</b>

During the period ended May 31, 2025, the year ended February 28, 2025 and the period ended May 31, 2024, there were no transfers between the Level 1 and Level 2 fair value hierarchies, as well as no transfers to and from Level 3.

### 14.6. ACCOUNTS PAYABLE AND OTHER DEBTS

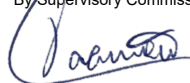
	05.31.2025	02.28.2025	05.31.2024
Commercial debts	8,279	9,406	481
Provision of expenses payable	-	203	32
	<b>8,279</b>	<b>9,609</b>	<b>513</b>

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.

### 14.7. OTHER FINANCIAL LIABILITIES

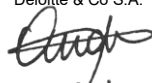
	05.31.2025	02.28.2025	05.31.2024
Mortgage to be paid	133,464	131,895	-
	<b>133,464</b>	<b>131,895</b>	<b>-</b>

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## RAGHSA SOCIEDAD ANÓNIMA

### 14.8. MATURITY OF FINANCIAL LIABILITIES

	05.31.2025	02.28.2025	05.31.2024
No expiration	-	-	-
Expiration			
Up to 3 months	10,974	16,190	19,410
3 to 6 months	2,346	1,079	-
6 to 9 months	2,010	3,872	1,102
9 to 12 months	4,008	-	-
1 to 2 years	3,942	13,525	7,882
2 to 3 years	11,170	10,872	31,904
3 to 4 years	-	-	75,950
4 to 5 years	133,464	131,895	-
More than 5 years	125,784	122,964	203,876
Total	<u>293,698</u>	<u>300,397</u>	<u>340,124</u>

	Up to 3 months	3 to 12 months	1 to 5 years	more than 5 years	Total
Commercial and other commercial debts					
Accounts payable	8,279	-	-	-	8,279
Senior notes	2,010	2,010	15,584	126,579	146,183
Deferred costs	-	-	(424)	(795)	(1,219)
Accrued interest payable on negotiable obligations	683	2,346	-	-	3,029
Bank debts	2	-	3,960	-	3,962
Mortgage payable	-	-	133,464	-	133,464
Total financial liabilities	<u>10,974</u>	<u>4,356</u>	<u>152,584</u>	<u>125,784</u>	<u>293,698</u>

### 15. OTHER NON-FINANCIAL LIABILITIES

#### Non-current

	05.31.2025	02.28.2025	05.31.2024
Security deposits	643	1,376	1,717
	<u>643</u>	<u>1,376</u>	<u>1,717</u>
	05.31.2025	02.28.2025	05.31.2024


#### Currents

Rents charged in advance	874	210	302
Security deposits	2,323	1,354	1,236
Repair funds	-	-	15
Advance payment for the sale of real estate	-	4,045	-
Debts with consortia	1,336	649	325
Various	-	-	387
	<u>4,533</u>	<u>6,258</u>	<u>2,265</u>

### 16. FOREIGN CURRENCY ASSETS AND LIABILITIES

	Amount	Currency	Type of change effective	05.31.2025	02.28.2025	05.31.2024
<b>CURRENT ACTIVE</b>						
Banks in US dollars	0.9	US\$	1,150.00	1,043	529	825
Bonuses	60	US\$	1,150.00	68,427	82,472	93,158
Senior note	-	US\$	1,150.00	-	4,164	14,023
Investment funds	-	US\$	1,150.00	-	-	28,783
Total current assets in foreign currency				<u>69,470</u>	<u>87,165</u>	<u>136,789</u>
The total of the asset in foreign currency				<u>69,470</u>	<u>87,165</u>	<u>136,789</u>

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## RAGHSA SOCIEDAD ANÓNIMA

	Amount	Currency	Type of change effective	05.31.2025	02.28.2025	05.31.2024
<b>NON-CURRENT LIABILITY</b>						
Capital of class 4 Senior note	10	U\$S	1,200.00	11,564	11,307	-
Capital of class 5 Senior note	57	U\$S	1,200.00	68,133	66,618	76,509
Capital of class 6 Senior note	-	U\$S	1,200.00	-	3,989	13,114
Capital of class 7 Senior note	49	U\$S	1,200.00	58,446	57,147	74,457
Secured Financial Debt (Preferred Stock)	-	U\$S	1,200.00	-	-	148,857
Bank debts	3	U\$S	1,200.00	3,942	9,563	-
Mortgage payable	116.0	U\$S	1,150.00	133,464	131,895	7,775
Security deposits	1	U\$S	1,200.00	643	1,376	1,716
<b>Total non-current liabilities in foreign currency</b>				<u>276,192</u>	<u>281,895</u>	<u>322,428</u>
Accrued interest payable on class 4 Senior note	-	U\$S	1,200.00	74	313	488
Accrued interest payable on class 5 Senior note	-	U\$S	1,200.00	562	1,924	614
Capital of class 6 Senior note	7	U\$S	1,200.00	8,040	7,744	-
Accrued interest payable on class 6 Senior note	0.1	U\$S	1,200.00	65	271	107
Accrued interest payable on class 7 Senior note	2	U\$S	1,200.00	2,346	1,079	-
Security deposits	2	U\$S	1,200.00	2,323	1,354	1,236
<b>Total current liabilities in foreign currency</b>	-			<u>13,410</u>	<u>12,685</u>	<u>2,445</u>

For the asset accounts, the buying-in exchange rate was used according to the national bank note of May 31, 2025, which was 1,150.00  
For the liability accounts, the selling exchange rate according to national bank note as of May 31, 2025 was used, which was 1,200.00

### 17. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

As of May 31, 2025, February 28, 2025 and May 31, 2024, there are no balances or transactions with related parties

The gross remuneration of key staff of the Company, corresponding to salaries and bonuses, and social charges as of May 31, 2025, February 28, 2025 and May 31, 2024, amounts to 224, 844 and 258, respectively. It should be mentioned that there are no other benefits for key staff. The Company considers all employees with a manager or manager role as key personnel. The amounts disclosed above were recognized as expenditure during the reported year.

### 18. RESTRICTIONS ON UNASSIGNED RESULTS

#### 18.1. LEGAL RESERVE

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

#### 18.2. CONSIDERATION OF UNASSIGNED 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.

### 19. INVESTMENTS IN CONTROLLED COMPANIES

#### 19.1. 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

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## RAGHSA SOCIEDAD ANÓNIMA

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

On May 13, 2025, RAGHSA RE established a new company called PROPERTY 512 WEST 22 LLC, with RAGHSA RE being its sole shareholder. The Company was incorporated and is governed by the rules of the State of Delaware, United States. The Company has signed an agreement to acquire a class A office building, which will be used for the income market, of approximately 16,072 m2 profitable, strategically located at 510 West 22nd Street, in New York City, for a value of US\$ 205,000,000. The closure of the operation is planned for the third quarter of 2025, subject to the usual conditions, and a non-refundable deposit of US\$ 14,350,000 has already been made.

All subsidiaries were formed the framework of the obligations established for "restricted subsidiaries" in the programs and supplements of negotiable obligations.

### 19.2. 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

### 19.3. 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.

## 20. EVENTS THAT OCCURRED AFTER THE CLOSING OF THE REPORTING PERIOD

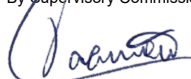
On June 18, 2025, the National Securities Commission authorized the Company to enter the Public Stock Offering Scheme, through a public offer of subscription with a premium Common Stock, scriptural, class A, with the right to one (1) vote per share, for up to a nominal value of 41,482,223.

Subsequently, on July 8, 2025, the subscription and integration of shares with a nominal value of 25,461,502 was carried out. These condensed interim consolidated financial statements are pending registration at the date of issue at the General Inspectorate of Justice (IGJ).

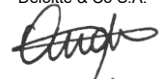
As a result of this subscription, the new share capital of the Company amounts to 398,801,502.

There were no other events or transactions between the closing date of the period and the issuance of these condensed interim consolidated financial statements that are not reflected in them.

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with our report dated 07-14-2025  
By Supervisory Commission

  
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EDGARDO KHAFIF  
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## RAGHSA SOCIEDAD ANÓNIMA

### 21. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

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

These condensed interim consolidated financial statements are presented under IFRS, adopted by the FACPCE as professional accounting standards and incorporated by the CNV in its regulations, as approved by the IASB. 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

### CONDENSED INTERIM SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE RESULTS FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025 AND 2024

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	05.31.2025	05.31.2024
Revenue	7,486	11,354
Cost of sales	(489)	(462)
<b>Gross Profit</b>	<b>6,997</b>	<b>10,892</b>
Administration expenses	(1,520)	(3,870)
Selling expenses	(260)	(1,067)
Other operating results, net	226	(182)
<b>Operating profit</b>	<b>5,443</b>	<b>5,773</b>
Profit from revaluation of investment properties	(67,526)	(65,846)
Profit from revaluation of investment properties in construction	(3,502)	(3,211)
Profit from sale of property, plant and equipment, net	193	-
Profit by participation in other companies	3,067	4,583
<b>Loss before financial results and income tax</b>	<b>(62,325)</b>	<b>(58,701)</b>
Financial results generated by assets	293	3,423
Financial results generated by liabilities	(3,531)	(3,825)
Foreign exchange gains	(14,930)	(9,034)
Gain on net monetary position	11,441	39,569
<b>(Loss) Income profit, net</b>	<b>(6,727)</b>	<b>30,133</b>
<b>Loss before profit tax</b>	<b>(69,052)</b>	<b>(28,568)</b>
Income tax	24,121	24,339
<b>Net loss for the period</b>	<b>(44,931)</b>	<b>(4,229)</b>
<b>Other comprehensive results</b>		
<u>Items that can be reclassified later to results:</u>		
Translation differences of foreign operations <sup>(1)</sup>	4,222	(68,604)
<b>Total of other comprehensive results for the period</b>	<b>4,222</b>	<b>(68,604)</b>
<b>Total comprehensive results loss for the period</b>	<b>(40,709)</b>	<b>(72,833)</b>
<b>Loss per share for the year attributable to shareholders of the parent company</b>		
Basic and diluted	(120.46)	(11.34)

(1) Does not generate profit tax impact

Notes 1 to 3 and the consolidated accounting statements are an integral part and they should be read in conjunction with these condensed interim separate financial statements

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## RAGHSA SOCIEDAD ANÓNIMA

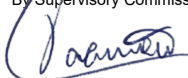
### CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION AT MAY 31, 2025, FEBRUARY 28, 2025 AND MAY, 31 2024

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	05.31.2025	02.28.2025	05.31.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment property	702,542	776,767	807,068
Investment property in construction	40,709	43,913	186,173
Property, plant and equipment	962	978	346
Permanent Investment	240,690	233,405	380,976
Other non-financial assets	106	110	-
Tax credits	72	77	460
<b>Total non-current asset</b>	<b>985,081</b>	<b>1,055,250</b>	<b>1,375,023</b>
<b>CURRENT ASSETS</b>			
Commercial and other commercial debtors Accounts receivable	2,937	1,786	2,563
Tax credits	2,452	2,793	1,386
Other non-financial assets	1,366	951	1,769
Investments in financial assets	440	6,268	21,553
Cash and cash equivalents	4,384	4,968	78
<b>Total current asset</b>	<b>11,579</b>	<b>16,766</b>	<b>27,349</b>
<b>Total asset</b>	<b>996,660</b>	<b>1,072,016</b>	<b>1,402,372</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Common stock, common stock adjustment and share premium	138,961	138,961	138,961
Reserves	748,857	744,635	956,905
Retained earnings	(276,981)	(232,050)	(178,041)
<b>Total Equity</b>	<b>610,837</b>	<b>651,546</b>	<b>917,825</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	226,729	250,850	296,184
Financial debts	140,896	147,361	162,980
Other non-financial liabilities	643	1,376	1,717
<b>Total non-current liabilities</b>	<b>368,268</b>	<b>399,587</b>	<b>460,881</b>
<b>CURRENT LIABILITIES</b>			
Financial debts	11,059	11,532	19,999
Accounts payable and other debts	406	846	383
Accrued salaries, wages and payroll taxes	47	52	-
Tax charges	3,080	2,968	2,066
Other non-financial liabilities	2,963	5,485	1,218
<b>Total current liabilities</b>	<b>17,555</b>	<b>20,883</b>	<b>23,666</b>
<b>Total liabilities</b>	<b>385,823</b>	<b>420,470</b>	<b>484,547</b>
<b>Total liabilities and equity</b>	<b>996,660</b>	<b>1,072,016</b>	<b>1,402,372</b>

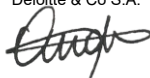
Notes 1 to 3 and the condensed interim consolidated statements are an integral part and they should be read in conjunction with these condensed interim separate financial statements

Signed for identification purposes  
with our report dated 07-14-2025  
By Supervisory Commission



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

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with our report dated 07-14-2025  
Deloitte & Co S.A.



ALEJANDRO PABLO ARNEADO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
C.P.C.E.C.A.B.A. T° 367 - F° 139



EDGARDO KHAFIF  
Chairman



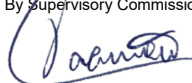
English translation of the condensed interim separate financial statements originally filed in Spanish with the CNV.  
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**RAGHSA SOCIEDAD ANÓNIMA**  
**CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025 AND 2024**  
(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	Attributable to the shareholders of the controlling company							Total	
	Shareholders' contributions			Reserves					
	Common stock	Common stock adjustment	Share premium	Legal Reserves	Special Reserve – IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results		Retained earnings
Balance as of March 1, 2025	373	136,846	1,742	30,397	29,321	841,288	(156,371)	(232,050)	651,546
Net loss for the period								(44,931)	(44,931)
Other integral results of the period							4,222		4,222
Period integral loss							4,222	(44,931)	(40,709)
Balance as of May 31, 2025	373	136,846	1,742	30,397	29,321	841,288	(152,149)	(276,981)	610,837

	Attributable to the shareholders of the controlling company							Total	
	Shareholders' contributions			Reserves					
	Common stock	Common stock adjustment	Share premium	Legal Reserves	Special Reserve – IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results		Retained earnings
Balance as of March 1, 2024	373	136,846	1,742	30,397	29,321	1,015,101	(49,310)	(173,812)	990,658
Net loss for the period								(4,229)	(4,229)
Other integral results of the period							(68,604)		(68,604)
Period integral loss							(68,604)	(4,229)	(72,833)
Balance as of May 31, 2024	373	136,846	1,742	30,397	29,321	1,015,101	(117,914)	(178,041)	917,825

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## RAGHSA SOCIEDAD ANÓNIMA

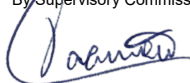
### CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOW FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2025 AND 2024

(in millions of Argentine pesos – as restated to reflect the effects of inflation)

	05.31.2025	05.31.2024
<b>Operation activities</b>		
Net loss for the period	(44,931)	(4,229)
<b>Adjustments to reconcile net loss for the period to net cash (used in) / generated by operating activities:</b>		
Income tax	(24,121)	(24,339)
Foreign exchange gain	518	9,034
Depreciation of property, plant and equipment	21	26
Change in Fair Value Measurement the time-of-use of investment property	67,526	65,846
Change in the Fair Value Measurement production of investment property in construction	3,502	3,211
Profit on sale of property, plant and equipment	(193)	-
Lost interests	2,696	415
Result of investment participation	(3,067)	(4,583)
<b>Operating activities</b>		
Other non-financial assets	(399)	(197)
Tax credits	341	120
Accrued salaries, wages and payroll taxes	-	1,106
Tax charges	112	-
Commercial and other commercial debtors Accounts receivable	-	1,245
Commercial and other debts	(2,149)	109
Other financial liabilities	-	(24,876)
Other non-financial liabilities	(2,924)	(1,339)
<b>Net cash flow (used in) / generated by operating activities</b>	<b>(3,068)</b>	<b>21,549</b>
<b>Investment activities</b>		
Investment participation	-	494
Collection from sales of property, plant and equipment	(5)	-
Payments for acquisition of investment property in construction	(298)	(8,442)
Collections for sale of investment property	6,899	-
<b>Net cash flow generated by (used in) investment activities</b>	<b>6,596</b>	<b>(7,948)</b>
<b>Financing activities</b>		
Payment of Interest of senior Notes	(6,394)	(7,609)
Payment of capital of payment of senior Notes	(3,551)	(42,988)
Proceeds from borrowings	2	-
Collection from sales of Investments in Financial Assets	7,083	37,252
<b>Net cash flow used in financing activities</b>	<b>(2,860)</b>	<b>(13,345)</b>
<b>Effects of exchange rate changes on the balance of cash held in foreign currencies</b>	<b>(1,252)</b>	<b>(329)</b>
<b>Net cash decrease</b>	<b>(584)</b>	<b>(73)</b>
Cash and cash equivalents at the beginning of the year	4,968	151
<b>Cash and cash equivalents at the end of the period</b>	<b>4,384</b>	<b>78</b>

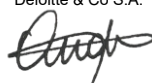
Notes 1 to 3 and the consolidated accounting statements are an integral part and they should be read in conjunction with these condensed interim separate financial statements

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By Supervisory Commission



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

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Deloitte & Co S.A.



ALEJANDRO PABLO ARNEADO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
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EDGARDO KHAFIF  
Chairman

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## RAGHSA SOCIEDAD ANÓNIMA

### NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

#### 1. BASIS FOR PRESENTATION OF THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

##### 1.1. Summary of significant accounting policies applied

The Company prepares its condensed interim separate financial statements in accordance with the current provisions of the CNV, which approved RG No. 622, which establishes that the issuing entities of shares and/or negotiable obligations, with certain exceptions, they are required to prepare their financial statements in accordance with Article 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 NCPA.

##### 1.2. Bases of presentation

According to Title IV, Informative Periodic Regime, Chapter I, Informative Regime, Section I, General Regulations, Article 1st, Point b, 1) of the rules issued by the Argentine Securities Commission (in Spanish, "Comisión Nacional de Valores" or "CNV") (N.T. 2013), the Company chose the option to prepare condensed interim consolidated financial statements in conformity with International Accounting Standard ("IAS") N° 34, "Interim Financial Reporting".

Accordingly, the condensed interim consolidated financial statements for the three-month period ended May 31, 2025 have been prepared in conformity with IAS N° 34. The adoption of such standard and the entire set of International Financial Reporting Standards ('IFRS') accounting standards ("IFRS accounting standards"), as issued by the International Accounting Standard Board ('IASB'), was established by Technical Resolution N° 26 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") and by CNV regulations.

The condensed interim consolidated financial statements do not include all the information required by IFRS accounting standards for a complete set of financial statements, because they correspond to a condensed set of financial statements under IAS 34. Therefore, the condensed interim consolidated financial statements must be read in conjunction with the consolidated financial statements of the Company for the fiscal year ended February 28, 2025 prepared under IFRS accounting standards.

The figures and other information for the fiscal year ended February 28, 2025 and the three-month period ended May 31, 2024 are an integral part of these consolidated financial statements and are intended to be read only in relation to those financial statements. These figures have been restated in order to reflect the inflation effect as of the current period end, as indicated in the following section, in order to allow their comparability and without such restatement modifying the decisions taken based on the financial information corresponding to the previous fiscal year.

The present condensed interim separate financial statements are presented in millions of Argentine pesos, except where otherwise indicated.

Notes to condensed interim consolidated financial statements are, as appropriate, applicable to these condensed separate financial statements and should be read together with them.

#### 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

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Deloitte & Co S.A.



ALEJANDRO PABLO ARNEADO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
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## RAGHSA SOCIEDAD ANÓNIMA

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

On May 13, 2025, RAGHSA RE established a new company called PROPERTY 512 WEST 22 LLC, with RAGHSA RE being its sole shareholder. The Company was incorporated and is governed by the rules of the State of Delaware, United States. The Company has signed an agreement to acquire a class A office building, which will be used for the income market, of approximately 16.072 m<sup>2</sup> profitable, strategically located at 510 West 22nd Street, in New York City, for a value of US\$S 205.000.000. The closure of the operation is planned for the third quarter of 2025, subject to the usual conditions, and a non-refundable deposit of U\$S 14.350.000 has already been made.

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

### 2.2. ADMINISUR S.A.U.

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

### 3. PARTICIPATION IN SUBSIDIARIES

Company Name	% share			Company's share of equity					
	05.31.2025	02.28.2025	05.31.2024	05.31.2025	02.28.2025	05.31.2024	05.31.2025	02.28.2025	05.31.2024
RAGHSA Real Estate LLC	100%	100%	100%	240,633	233,353	368,668	3,057	(99,954)	4,949
AdminSur S.A.U.	100%	100%	100%	57	52	12,283	(3)	31	(376)
Argexon S.A. (*)	-	-	52%	-	-	25	13	(10,091)	10
				<b>240,690</b>	<b>233,405</b>	<b>380,976</b>	<b>3,067</b>	<b>(110,014)</b>	<b>4,583</b>

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

Additional information on investments in Controlled Companies is detailed below:

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with our report dated 07-14-2025  
By Supervisory Commission



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

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with our report dated 07-14-2025  
Deloitte & Co S.A.



ALEJANDRO PABLO ARNEADO OLIVETO  
Partner  
Certified Public Accountant U.S.A.L.  
C.P.C.E.C.A.B.A. T° 367 - F° 139



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## RAGHSA SOCIEDAD ANÓNIMA

Company Name	Country	Main activity	Common Stock 1 vote	Share capital (nominal value)	Period Result	Equity
RAGHSA Real Estate LLC	United States	Owning, developing, redeveloping, improving, renovating, refurbishing, constructing, rehabilitating, licensing, administering, operating, renting, leasing, maintaining, financing, refinancing, mortgaging, encumbering, selling, transferring, exchanging, and otherwise attempting to dispose of real property.	229,785,100	239,953	3,057	240,633
AdminSur S.A.U.	Argentina	Property management, acquisition, construction, leasing and sale of buildings for offices and/or houses, as well as sales financing activities for such properties.	100,000	100,000	(3)	57

#### 4. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

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

These condensed interim separate financial statements are presented under IFRS, adopted by the FACPCE as professional accounting standards and incorporated by the CNV in its regulations, as approved by the IASB. Certain accounting practices applied by the Company may not conform to accounting principles generally accepted in other countries.

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By Supervisory Commission



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EDGARDO KHAFIF  
Chairman

## REPORT OF THE STATUTORY AUDIT COMMITTEE

To the Shareholders of  
**RAGHSA SOCIEDAD ANÓNIMA**  
CUIT N°: 30-62088060-0  
Legal address: Cecilia Grierson 255, 9<sup>th</sup> Floor  
City of Buenos Aires, July 14, 2025

### **Report on the controls carried out as statutory auditor with respect to condensed interim consolidated statements**

As a member of the Audit Committee of RAGHSA SOCIEDAD ANONIMA, I have made a review of the documents detailed in the following paragraph.

#### **Documents examined**

- a) Statement of Financial Position as of May 31, 2025.
- b) Statement of profit or loss and other comprehensive loss for the three -month period ended May 31, 2025.
- c) Statement of changes in Equity for the three-month period ended May 31, 2025.
- d) Statement of cash flow for the three -month period ended May 31, 2025.
- e) Notes attached.

### **Responsibility of the Company's Management in relation to the condensed interim consolidated financial statements**

The Management is responsible for the preparation and Presentation reasonable processing of the accompanying financial statements in accordance with the International Financial Reporting Standards (IFRS), the Internal control of the accounting records, and for the production of the records deemed necessary by the Management to permit the preparation of accounting statements free of significant inaccuracies.

#### **Statutory Auditor 's responsibility**

My examination was conducted in accordance with the current organizing standards established in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), adopted by the Resolution

CPCECABA No. 96/2022 (and its amendments). These standards require that the review of quarterly accounting statements be conducted in accordance with the rules applicable to the review of interim-period accounting statements, and include verification of the consistency of the documents examined with the information on corporate decisions set out in minutes, and the adaptation of these decisions to the law and the statutes, with regard to their formal and documentary aspects.

To carry out my professional task on the documents detailed above, I have taken into account the review carried out by the external auditors of the Company, Deloitte & Co S.A. who issued their review report dated July 14, 2025 in accordance with the Service auditor prevailing rules of the post in relation to the review orders of the accounting statements of interim periods. This review included verification of the work planning, the nature, scope and timeliness of the procedures applied and the results of the review carried out by these professionals. The professionals mentioned have carried out their examination in accordance with the rules for the revision of the accounting statements of interim periods established in section IV of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences, adopted by Resolution C.D. No. 46/2021 of the CPCECABA (and its amendments). These standards require that you meet the requirements of independence and other ethical responsibilities in accordance with the requirements of the CPCECABA Code of Ethics.

A review of the accounting statements for interim periods consists of conducting inquiries, primarily to persons responsible for financial and accounting issues, and applying analytical procedures and other review procedures. A revision has a significantly smaller scope than a Service auditor single-item, and therefore does not allow me to be certain that I am aware of all the significant issues that could be identified in a single Service auditor -item. Consequently, I do not express Audit opinion the following.

Since it is not the responsibility of the trustee to carry out a management control, the examination did not extend to the business criteria and decisions of the various areas of the Company, issues that are the sole responsibility of the Management.

## **Conclusion**

On the basis of my review, nothing drew my attention to my thinking that the attached financial statements of RAGHSA SOCIEDAD ANONIMA for the three-month period ended May 31, 2025 are not presented, in all its significant aspects, in accordance with IAS 34.

## **Report on other legal and regulatory requirements**

- a) According to the results Accounting records of the company's products, the liabilities accrued on May 31, 2025 in favor of the Argentine Previsional Integrated System for contributions and previsional contributions amount to \$ 27,772,921, not payable on that date.
- b) The accompanying financial statements arise from the accounting records formal aspects of the financial statements, in accordance with the legal provisions in force.
- c) The attached financial statements are pending transcription in the Company's Inventories and Balances book.
- d) During the three-month period ended May 31, 2025, we have complied with the provisions of Article 294 of the General Companies Act.
- e) I have seen the establishment of the guarantees of administrators provided for in the legislation.

City of Buenos Aires, July 14, 2025

On behalf of Statutory Audit Committee



ISABEL CAAMANO

Statutory Auditor - Public Accountant U.B.A:

C.P.C.E.C.A.B.A. T° 43 - F° 129

## **INDEPENDENT AUDITOR'S REVIEW REPORT** **ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To the President and Directors of  
**RAGHSA SOCIEDAD ANÓNIMA**  
Legal address: Cecilia Grierson 255, 9th Floor  
Autonomous City of Buenos Aires  
-----

### **Report on the condensed interim consolidated financial statements**

#### **1. Identification of the condensed interim consolidated financial statements subject to review**

We have reviewed the accompanying condensed interim consolidated financial statements of RAGHSA SOCIEDAD ANÓNIMA (the Company) and its subsidiaries (detailed in note 2.1.3 to the condensed interim consolidated financial statements), which comprise the condensed interim consolidated statement of financial position as of May 31, 2025, the condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended, and on other selected explanatory information presented in notes 1 to 20.

#### **2. Board of Directors' responsibility for the condensed interim consolidated financial statements**

The Company's Board of Directors is responsible for the preparation and presentation of the condensed interim consolidated financial statements of the Company in accordance with International Financial Reporting Standards (IFRS) accounting standards (IFRS accounting standards), and therefore, is responsible for the preparation and presentation of the attached condensed interim consolidated financial statements, in accordance with International Accounting Standard N° 34, "Interim Financial Reporting" (IAS 34).

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

Our responsibility is to issue a conclusion on the accompanying condensed interim consolidated financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the International Audit and Assurance Standards Board (IAASB).

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



#### 4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of RAGHSA SOCIEDAD ANÓNIMA for the three-month period ended May 31, 2025, are not prepared, in all material respects, in accordance with IAS 34.

#### 5. Other Matters

The consolidated financial statements for the fiscal year ended February 28, 2025, were audited by other professionals, who issued their report with an unqualified favorable opinion on May 9, 2025.

The condensed interim consolidated financial statements for the three-month period ended May 31, 2024, were reviewed by other professionals, who issued their report with an unqualified favorable conclusion on July 11, 2024.

The condensed interim consolidated financial statements used by RAGHSA SOCIEDAD ANÓNIMA for statutory, legal and regulatory purposes in Argentina are those issued and filed with the Argentine Securities Commission (in Spanish, Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on July 14, 2025.

#### Report on the Informative Summary

As part of our work, the scope of which is described in section 1 of this report, we have reviewed the Informative Review required by Argentine Securities Commission regulations prepared by the Company's Board of Directors and Management. We have no observations to report on this document in matters within our professional incumbency.

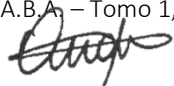
#### English Translation of the condensed interim consolidated financial statements

This report and the Condensed interim consolidated financial statements for the three-month period ended May 31, 2025, referred to in section 1, have been translated into English for the convenience of English-speaking readers. As further explained in note 21 to the accompanying financial statements, these condensed interim consolidated financial statements are presented under IFRS, adopted by the FACPCE as professional accounting standards and incorporated by the CNV in its regulations, as approved by the IASB. Certain accounting practices applied by the Company may not conform to accounting principles generally accepted in other countries.

Autonomous City of Buenos Aires, July 14, 2025.

**DELOITTE & Co. S.A.**

(Registro de Soc. Comerciales  
C.P.C.E.C.A.B.A. – Tomo 1, Folio 3)



**ALEJANDRO PABLO ARNEDO OLIVETO (Socio)**

Contador Público U.S.A.L.

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## **INDEPENDENT AUDITOR'S REVIEW REPORT** **ON CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS**

To the President and Directors of  
**RAGHSA SOCIEDAD ANÓNIMA**  
Legal address: Cecilia Grierson 255, 9th Floor  
Autonomous City of Buenos Aires  
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### **Report on the condensed interim separate financial statements**

#### **1. Identification of the condensed interim separate financial statements subject to review**

We have reviewed the accompanying condensed interim separate financial statements of RAGHSA SOCIEDAD ANÓNIMA (the Company), which comprise the condensed interim separate statement of financial position as of May 31, 2025, the condensed interim separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended, and on other selected explanatory information presented in notes 1 to 3.

#### **2. Board of Directors' responsibility for the condensed interim separate financial statements**

The Company's Board of Directors is responsible for the preparation and presentation of the condensed interim separate financial statements of the Company in accordance with International Financial Reporting Standards (IFRS) accounting standards (IFRS accounting standards), and therefore, is responsible for the preparation and presentation of the attached condensed interim separate financial statements, in accordance with International Accounting Standard N° 34, "Interim Financial Reporting" (IAS 34).

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

Our responsibility is to issue a conclusion on the accompanying condensed interim separate financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the International Audit and Assurance Standards Board (IAASB).

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **4. Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements of RAGHSA SOCIEDAD ANÓNIMA for the three-month period ended May 31, 2025, are not prepared, in all material respects, in accordance with IAS 34.

#### **5. Other Matters**

The separate financial statements for the fiscal year ended February 28, 2025, were audited by other professionals, who issued their report with an unqualified favorable opinion on May 9, 2025.

The condensed interim separate financial statements for the three-month period ended May 31, 2024, were reviewed by other professionals, who issued their report with an unqualified favorable conclusion on July 11, 2024.

The condensed interim separate financial statements used by RAGHSA SOCIEDAD ANÓNIMA for statutory, legal and regulatory purposes in Argentina are those issued and filed with the Argentine Securities Commission (in Spanish, Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on July 14, 2025.

#### **English Translation of the condensed interim separate financial statements**

This report and the Condensed interim separate financial statements for the three-month period ended May 31, 2025, referred to in section 1, have been translated into English for the convenience of English-speaking readers. As further explained in note 4 to the accompanying financial statements, these condensed interim consolidated financial statements are presented under IFRS, adopted by the FACPCE as professional accounting standards and incorporated by the CNV in its regulations, as approved by the IASB. Certain accounting practices applied by the Company may not conform to accounting principles generally accepted in other countries.

Autonomous City of Buenos Aires, July 14, 2025.

**DELOITTE & Co. S.A.**

(Registro de Soc. Comerciales  
C.P.C.E.C.A.B.A. – Tomo 1, Folio 3)



**ALEJANDRO PABLO ARNEDO OLIVETO (Socio)**

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