RAGHSA

Condensed interim consolidated Financial Statements

for the three-month period ended May 31, 2026 presented in comparative basis

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An informative summary of the condensed interim consolidated financial statements of RAGHSA SOCIEDAD ANONIMA for the three-month period ended May 31, 2026.

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1. COMMENTS ON THE ACTIVITIES OF THE GROUP IN THE LAST QUARTER, INCLUDING REFERENCES TO THE SUBSEQUENT EVENTS OF THE PERIOD.

During the period under analysis, the Group has maintained its main activity focusing on the generation of rental income, both commercial and residential, which has remained constant in real terms.

The variation observed in the results of the period under analysis, compared with the previous period, does not respond to changes in rental policies or significant variations in the levels of occupancy of buildings, but is mainly explained by the following factors:

- The effect of exchange rate developments on income denominated in US dollars, distinguishing between the impact on Class of Transactions the Account Balances known monetary unit and the conversion of foreign operations to the currency of the unit Presentation, in accordance with IAS 21.
- The updating of the locative values according to the adjustment mechanisms provided for in the existing rental contracts.

REVENUE	05.31.2026	05.31.2025	Variance %
Nuñez Business Tower	3,229	-	N/A
Libertador Business Tower	8,211	7,151	14.8%
955 Belgrano Office Tower	2,766	2,460	12.4%
Madero Office Tower	104	304	-65.8%
San Martín 344 Tower	30	71	-57.7%
Total Commercial Offices in Argentina	**14,340**	**9,986**	**43.6%**
Property at 639 West 46 Street	610	-	N/A
Property at 512 West 22 Street	7,580	-	N/A
Total Commercial Offices in the United States	**8,190**	**-**	N/A
One Union Square South Luxury Apartments	5,911	6,813	-13.2%
Total Residential in the United States	**5,911**	**6,813**	**-13.2%**
Administration of consortia	517	290	78.3%
Total Income from Condominium Management	**517**	**290**	**78.3%**
Total Revenue from Ordinary Activities	**28,958**	**17,089**	**69.5%**

In summary, the revenue structure remains stable and predictable, supported by long-term lease agreements.

The revenues corresponding to the Centro Empresarial Núñez and 512 West 22nd Street properties are not comparable with previous years, since both buildings began to be operational during the fiscal year ended February 28, 2026. Accordingly, the comparative period does not represent a comparable operating base.

There were no events or operations between the closing date of the financial year and the issuance of these condensed interim consolidated financial statements relevant to the Group.

2. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF RAGHSA SOCIEDAD ANONIMA FOR THE THREE-MONTH PERIODS ENDED ON MAY 31, 2026, 2025 AND 2024:

a) Summary structure of results for the three-month periods ended May 31, 2026, 2025 and 2024 (in millions of pesos):

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	05.31.2026	05.31.2025	05.31.2024
Operational loss	(51,646)	(83,632)	(112,433)
Financial gain (loss), net	8,481	(8,343)	53,103
Loss before profit tax	**(43,165)**	**(91,975)**	**(59,330)**
Income tax	21,261	32,128	46,514
Net loss for the period	**(21,904)**	**(59,847)**	**(12,816)**
Other integral results of the period [(1)]	(24,383)	5,624	(131,108)
Total end-to-end loss of the period	**(46,287)**	**(54,223)**	**(143,924)**
Period net loss attributable to:			
Shareholders of the controlling group	(21,904)	(59,847)	(8,082)
Non-controlling interest	-	-	(4,734)
Total period integral loss attributable to:			
Shareholders of the controlling group	(46,287)	(54,223)	(139,190)
Non-controlling interest	-	-	(4,734)
Loss per share of the period attributable to the shareholders of the controlling group			
Basic and diluted	(56.19)	(160.45)	(11.34)

1) Does not generate profit tax impact

b) Summary financial position for the three-month periods ended May 31, 2026, 2025 and 2024 (in millions of pesos):

	05.31.2026	05.31.2025	05.31.2024
Non-current asset	1,682,074	1,345,764	2,663,945
Current asset	90,840	172,101	339,373
Total Asset	**1,772,914**	**1,517,865**	**3,003,318**
Equity	836,701	813,615	1,775,710
Non-current liability	892,576	668,289	1,180,120
Current liabilities	43,637	35,961	47,488
Total liabilities	**936,213**	**704,250**	**1,227,608**
Total equity and Liabilities	**1,772,914**	**1,517,865**	**3,003,318**

c) Cash flow structure for the three-month periods ended May 31, 2026, 2025 and 2024 (in millions of pesos):

	05.31.2026	05.31.2025	05.31.2024
Net cash flow generated by /(used in) operating activities	8,023	(20,750)	317,902
Net cash flow generated by investment activities	3,497	36,480	412,986
Net cash flow generated by / (used in) financing activities	(12,181)	(13,244)	(735,472)
Effects of change in exchange rates on cash and cash equivalents held in foreign currency and changes in purchasing power of cash and cash equivalents	7	(1,668)	(1,168)
Net cash (decrease) increase in cash	**(654)**	**818**	**(5,752)**

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d) Equity and income ratios for the three-month periods ended May 31, 2026, 2025 and 2024 (in millions of pesos):

	05.31.2026	05.31.2025	05.31.2024
Liquidity (Current Asset / Current Liability)	2.08	4.78	7.15
Solvency (Net Asset / Total Liability)	0.89	1.16	1.45
Capital Immobilization (Non-Current Asset / Total Asset)	0.95	0.89	0.89
Ordinary profitability (Net income for the year (does not include Other comprehensive income) / Average equity)	(0.03)	(0.07)	(0.01)
LTV Proxy (Financial Debts + Other Financial Liabilities / Investment Properties + Construction Investment Properties)	35%	29%	25%

3. ADDITIONAL INFORMATION

During the first quarter of 2026, the Buenos Aires city's Class A office market performed steadily, registering a positive net absorption of 3,999 m². While this result was lower than that observed in the last quarter of 2025, demand continued to show signs of recovery and concentrated mainly on the corridors of Libertador CABA, the Pan American Corridor and Puerto Madero. In addition, no new buildings were incorporated into the Inventory process market during the period, contributing to the stability of the main market indicators.

The vacancy rate reached 17.7 %, reflecting a slight improvement from the average recorded during 2025. However, differences persist between sub-markets, with the highest levels of availability in Palermo and the Pan American Corridor, associated mainly with newly incorporated surfaces that continue to be marketed. On the other hand, the average rental value requested was USD 23.2 per m² year per month, remaining relatively stable over previous periods. As for the economic context, the activity continued to show signs of recovery, accompanied by a slowdown in inflation and greater macroeconomic stability, although with heterogeneous performances between the different sectors of the economy. Further forward, the limited incorporation of new high-quality office developments, coupled with the gradual absorption of available stock, could favor a progressive reduction of the vacancy and contribute to the sustainability of the locative values in the corporate market.

KEY MARKET INDICATORS (*)

Sub-market	Tory (sqm Inventory process)	Vacance (%)	Average Price (USD/m²/month)
Catalinas-Plaza Roma	339,205	15.2%	23.9
Puerto Madero	256,835	10.2 %	25.4
Retiro-Plaza San Martin	88,580	21.5 %	24.3
Microcenter	111,665	19.3 %	19.8
July 9	75,723	12.3 %	21.9
South Center	64,943	8.9 %	14.0
CBD	**936,951**	**14.2 %**	**23.0**
Technology District	214,588	13.2 %	19.0
Palermo	104,943	33.6 %	28.1
Libertador CABA	132,449	15.5 %	27.4
Dot Zone	100,492	12.8 %	23.4
NON CBD	**552,472**	**18.8%**	**24.5**
TOTAL	**1,489,423**	**16.5 %**	**23.8**

(*) As reported by Cushman & Wakefield / CBD= Central Business District; NON CBD: Area outside the Central Business District

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In this context, the company concentrates approximately 8% of the total square meters available in City of Buenos Aires, with a virtually zero vacancy, which demonstrates a competitive position superior to the market average. The average rental value of its portfolio is about 7% above the overall average, reinforcing the strength and relative quality of its assets against the market.

According to the Colliers U.S. Office Market – Q1 2026 report, the Manhattan office market continued to lead the sector recovery in the United States during the first quarter of 2026. Net absorption reached 1,995,238 square feet, the best result among all markets in the country. while the vacancy fell to 10.3%, registering a compression of 90 basis points from the previous year. Manhattan also accumulated 13.9 million square feet of net absorption over the past twelve months, consolidating itself as the main growth engine in the US office market.

The average income requested was US$ 77.53 per square foot, significantly above the national average of US$ 38.08 per square foot. The Inventory process total number of offices in Manhattan is approximately 522.4 million square feet, while the volume under construction is 3.9 million square feet, the highest among the country's major markets.

In Chelsea's sub-market, where the 512W 22nd building is located, demand continues to favor high quality assets in line with the flight to quality trend observed in Manhattan. Although Colliers' national report does not publish Chelsea-specific indicators, the submarket remains one of Midtown South's most dynamic corporate poles, driven by the presence of technology companies, media, design, and creative industries. in addition to its strategic proximity to Hudson Yards and the Manhattan Premium Office Corridor.

The Group has 172,576 square feet in Chelsea, within one of the best-looking sub-markets in Manhattan. Considering the strength of market fundamentals—positive absorption, reduction of vacation, and maintenance of premium income—the property is positioned to capitalize on the increasing interest of occupants in high-quality spaces in strategic locations. The combination of a limited supply of new developments, the reduction of Inventory process obsolete TSEs and the concentration of demand in first level buildings reinforces the stability and appreciation potential of premium assets located in Chelsea.

The following details are information for the three-month period ended May 31, 2026:

	Total area (sqm) (2)	Area (sqm) (1)	Group Locative Area (sqm) (1)	% Of Group Ownership	Occupancy (%)
Nunez Business Center	47,228	25,561	25,561	100%	100%
Libertador Business Center	101,849	60,222	60,222	100%	100%
955 Belgrano Office	53,270	30,506	30,506	100%	95.0%
Madero Office	64,873	33,802	1,228 (2)	4.0%	100%
Total commercial offices in Argentina	**267,220**	**150,091**	**117,517**		
Property located at 639 West 46 Street	2,322	2,322	2,322	100%	100%
Property located at 512 West 22nd Street	11,985	16,030	16,030	100%	100%
Total commercial offices in the United States	**14,307**	**18,352**	**18,352**		
One Union Square South Luxury Apartments	19,352	16,165	16,165	100%	100%
Total residential in the United States	**19,352**	**16,165**	**16,165**		

(2) SQM are approximate values.

(3) The group owns 4%, which comprises the 16° floor

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4. FUTURE PROSPECTS

The Group is focused on the development of a Class AAA commercial office building on land it owns located at Avenida del Libertador 7172, in the Núñez neighborhood of Buenos Aires City. Architectural, structural, and complementary installation plans are currently being prepared in order to obtain the required municipal approvals and subsequently tender the construction works. The project aims to meet the highest standards of quality, efficiency, and sustainability, thereby consolidating a modern and competitive proposal within the corporate real estate market.

Additionally, the Group continues to seek real estate investment opportunities both in the City of Buenos Aires and in New York City.

City of Buenos Aires, July 8, 2026

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RAGHSA SOCIEDAD ANÓNIMA

LEGAL INFORMATION

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

Financial year No.: 59 started on 1 March 2026

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 enrolled	Total
373,340,000 Common Stock-point, nominative, single class (1), of nominal value, each with the right to five votes per share – Class B:	373	373
25,461,502 Common Stock-point, nominative, single class (1), of nominal value, each with the right to one votes per share – Class A:	26	26
Total Common Stock	**399**	**399**

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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 2026 AND 2025

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

	Notes	05.31.2026	05.31.2025 reformulated (1)
Revenue	3.	28,958	17,089
Cost of sales	4.	(3,437)	(2,493)
Gross Profit		**25,521**	**14,596**
Administration expenses	4.	(4,663)	(4,160)
Selling expenses	4.	(1,207)	(360)
Other operating results, net		(129)	642
Revaluation loss of investment property, net	10.	(62,122)	(89,942)
Revaluation loss of investment property in construction, net	11.	(10,870)	(4,665)
Profit per sale of investment property, net		1,824	257
Operating loss		**(51,646)**	**(83,632)**
Financial results generated by assets	5.	1,171	1,774
Financial results generated by liabilities	6.	(8,740)	(5,470)
Exchange differences, net	7.	(1,427)	(19,886)
Net monetary position result		17,477	15,239
Net financial gain (loss)		**8,481**	**(8,343)**
Loss before income tax		**(43,165)**	**(91,975)**
Income tax	8.	21,261	32,128
Net loss for the period		**(21,904)**	**(59,847)**
Other comprehensive results			
Items that may be subsequently reclassified to profit or loss:			
Translation differences of foreign transactions (2)	20.5.	(24,383)	5,624
Total of other comprehensive results for the period		**(24,383)**	**5,624**
Total loss of the period		**(46,287)**	**(54,223)**
Period net loss attributable to:			
Owners of the Company		(21,904)	(59,847)
Non-controlling interest		-	-
Period net integral loss attributable to:			
Owners of the Company		(46,287)	(54,223)
Non-controlling interest		-	-
Loss per share of the period attributable to the shareholders of the controlling group			
Basic and diluted	9.	(56.19)	(160.45)

(1) See note 2.1.2
(2) Does not generate profit tax impact

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

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RAGHSA SOCIEDAD ANÓNIMA

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT MAY 31, 2026, FEBRUARY 28, 2026, AND MAY 31, 2025

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

	Notes	05.31.2026	02.28.2026	05.31.2025 reformulated (1)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		188	210	9,806
Investment property	**10.**	1,512,434	1,640,571	1,243,144
Investment property in construction	**11.**	162,943	174,272	90,023
Property, plant and equipment		1,159	1,317	1,281
Other financial assets	**12.1**	131	398	146
Other non-financial assets	**12.2**	5,219	5,347	1,364
Total non-current assets		**1,682,074**	**1,822,115**	**1,345,764**
CURRENT ASSETS				
Commercial and other commercial debtors	**14.1**	5,002	5,786	4,033
Tax credits	**13.1**	5,730	5,135	3,389
Other financial assets	**12.1**	6,193	7,728	26,634
Investments in financial assets	**14.2**	65,624	66,710	127,329
Cash and cash equivalents	**14.3**	8,291	8,945	10,716
Total current asset		**90,840**	**94,304**	**172,101**
Total asset		**1,772,914**	**1,916,419**	**1,517,865**
EQUITY AND LIABILITIES				
EQUITY				
Common stock, common stock adjustment and share premium		229,973	229,973	185,092
Reserves		891,026	891,026	1,200,108
Other accumulated comprehensive income		(237,003)	(212,620)	(202,656)
Retained earnings		(47,295)	(25,391)	(368,929)
Total Equity		**836,701**	**882,988**	**813,615**
NON- CURRENT LIABILITIES				
Deferred tax liability	**8.**	329,402	353,485	301,996
Financial debts	**14.4**	526,878	552,762	365,438
Other financial liabilities	**14.7**	36,296	1,058	855
Total non-current liabilities		**892,576**	**907,305**	**668,289**
CURRENT LIABILITIES				
Financial debts	**14.4**	4,652	25,251	14,730
Accounts payable and other debts	**14.6**	21,090	23,762	11,027
Other financial liabilities	**14.7**	12,368	70,988	6,038
Accrued salaries, wages and payroll taxes		95	95	63
Tax charges	**13.2**	5,432	6,030	4,103
Total current liabilities		**43,637**	**126,126**	**35,961**
Total liabilities		**936,213**	**1,033,431**	**704,250**
Total liabilities and equity		**1,772,914**	**1,916,419**	**1,517,865**

(1) See footnote 2.1.2.

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

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RAGHSA SOCIEDAD ANÓNIMA

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THE THREE-MONTH PERIOD ENDED MAY 31, 2026, AND 2025

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

	Shareholders' contributions			Reserves					
	Common Stock	Common stock Adjustment	Share premiums	Legal Reserves	Special Reserve - IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results	Retained earnings	Total
Balance as of March 1, 2026	399	182,404	47,170	40,489	39,054	811,483	(212,620)	(25,391)	882,988
Net loss for the period	-	-	-	-	-	-	-	(21,904)	(21,904)
Difference in conversion of foreign operations	-	-	-	-	-	-	(24,383)	-	(24,383)
Period integral loss	**-**	**-**	**-**	**-**	**-**	**-**	**(24,383)**	**(21,904)**	**(46,287)**
Balance as of May 31, 2026	**399**	**182,404**	**47,170**	**40,489**	**39,054**	**811,483**	**(237,003)**	**(47,295)**	**836,701**

	Shareholders' contributions			Reserves					
	Common Stock	Common stock Adjustment	Share premiums	Legal Reserves	Special Reserve - IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results	Retained earnings	Total
Balance as of March 1, 2025	373	182,398	2,321	40,488	39,054	1,120,566	(208,280)	(309,082)	867,838
Net loss for the period	-	-	-	-	-	-	-	(59,847)	(59,847)
Difference in conversion of foreign operations	-	-	-	-	-	-	5,624	-	5,624
Period integral loss	**-**	**-**	**-**	**-**	**-**	**-**	**5,624**	**(59,847)**	**(54,223)**
Balance as of May 31, 2025	**373**	**182,398**	**2,321**	**40,488**	**39,054**	**1,120,566**	**(202,656)**	**(368,929)**	**813,615**

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2026, AND 2025

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

	05.31.2026	05.31.2025 reformulated (1)
Operation activities		
Net loss for the period	(21,904)	(59,847)
Adjustments to reconcile period net loss with net cash flows:		
Income tax	(21,261)	(32,128)
Exchange differences, net	1,427	19,886
Depreciation of property, plant and equipment	26	28
Intangible Assets Amortization	5	-
Revaluation loss of investment property, net	62,122	89,942
Revaluation loss of investment property in construction, net	10,870	4,665
Loss interests, net	6,843	3,591
Profit per sale of investment property, net	(1,824)	(257)
Interest and net monetary position result	(20,859)	(20,500)
Change in operating assets and liabilities		
Other financial assets	1,999	(21,891)
Other non-financial assets	128	-
Tax credits	(595)	457
Commercial and other commercial debtors Accounts receivable	784	(1,590)
Commercial and other debts	(2,672)	(1,772)
Tax charges	(598)	151
Other financial liabilities	(6,461)	2,090
Other non-financial liabilities	-	(3,575)
Net cash flow generated by (used in) operating activities	**8,023**	**(20,750)**
Investment activities		
Payments for acquisition of intangible assets	-	(173)
Sales of financial assets	3,525	32,187
Payments for construction cost of investment property	(26)	(4,716)
Payments for acquisition of property, plant and equipment	(2)	(7)
Sales of investment property	-	9,189
Net cash flow generated by investment activities	**3,497**	**36,480**
Financing activities		
Payment of senior notes interest	(3,410)	(8,517)
Payment of senior notes capital	(18,024)	(4,730)
Mortgage debt interest payment	(3,078)	-
Payment of Mortgage Debt Capital	(940)	-
Payments of Interest loans	(600)	-
Borrowings received	13,871	3
Net cash flow used in financing activities	**(12,181)**	**(13,244)**
Effects of change in exchange rates on cash and cash equivalents held in foreign currency and changes in purchasing power of cash and cash equivalents	7	(1,668)
Net cash (decrease) increase	**(654)**	**818**
Cash and cash equivalents at the beginning of the year	8,945	9,898
Cash and cash equivalents at the end of the period	8,291	10,716

(1) See footnote 2.1.2.

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

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C.P.C.E.C.A.B.A. T° 43 - F° 129

Signed for identification purposes
with our report dated 07-08-2026
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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 public offer 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 8, 2025, RAGHSA S.A. was included in the list of issuers in the Argentine Capital Market, initiating the trading of its Class A ordinary shares, which are book-entry shares with a nominal value of ARS 1 and one vote per share. As part of this incorporation, 25,461,502 Class A ordinary shares were allocated at a subscription price of ARS 1,296.16 per share.

On July 08, 2026, 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 Group identifies its operating segments in accordance with IFRS 8, which is regularly reviewed by Senior Management for decision-making and resource allocation. In this context, the segments are defined considering the country of operation and the type of leased property. Consequently, the Company's operating segments are: (i) Argentina – Commercial leases, (ii) United States – Commercial leases, and (iii) United States – Residential leases. As of May 31, 2026, the main investment and income enterprises are as follows:

	Total area (sqm) (2)	Rentable Area (sqm) (1)	Group Locative Area (sqm) (1)	% Property of the Group	Occupancy (%)
Nuñez Business Tower	47,228	25,561	25,561	100%	100%
Libertador Business Tower	101,849	60,222	60,222	100%	100%
955 Belgrano Office Tower	53,270	30,506	30,506	100%	95.0%
Madero Office Tower (3)	64,873	33,802	1,228(2)	4.0%	100%
Total Commercial Offices in Argentina	**267,220**	**150,091**	**117,517**		
Property at 639 West 46 Street	2,322	2,322	2,322	100%	100%
Property at 512 West 22 Street	11,985	16,030	16,030	100%	100%
Total Commercial Offices in the United States	**14,307**	**18,352**	**18,352**		
One Union Square South Luxury Apartments	19,352	16,165	16,165	100%	100%
Total Residential in the United States	**19,352**	**16,165**	**16,165**		

(2) SQM are approximate values.

(3) The group owns 4%, which comprises the 16° floor

The activities carried out by the Company include the administration of consortia of horizontal property. However, this activity does not constitute the main operating segment, since its relative share in terms of revenues, results and assets is not significant in relation to the Company's operations as a whole.

Consequently, and as it does not exceed the thresholds established by IFRS 8 for individual exposure, the information corresponding to this segment is presented in aggregate form within the consolidated financial statements.

1.1.1. Commercial rentals in Argentina

1.1.1.1. 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 33,802 sqm.

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.

On March 2, 2026, the Company handed over the possession of two functional units for commercial offices and their corresponding garages, to the company TMF Trust Company (Argentina) S.A, within the framework of the purchase and sale of the land located at Av. Del Libertador 7055, as partial payment of the agreed price. The two floors and the twenty-four garages were valued at a total of US$ 12,250,000, equivalent to ARS 17,315,865,000

As of May 31, 2026, and the date of approval of these condensed interim consolidated financial statements, 100% of the profitable SQM of the “Madero Office” tower is rented.

1.1.1.2. 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 firm Mario Roberto Álvarez y Asociados S.R.L., has a total area of approximately 53,270 sqm and a total rental area of approximately 30,506 sqm 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 May 31, 2026, and the date of approval of these consolidated financial statements, 95% of the tower’s profitable SQM is rented.

1.1.1.3. 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 101,849 sqm and a total rental area of approximately 60,222 sqm, 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 May 31, 2026, and the date of approval of these consolidated financial statements, 100% of the tower’s profitable SQM is rented.

1.1.1.4. 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 rental area of approximately 47,228 sqm and 25,561 sqm respectively. This building will be certified as a "green building" by the USGBC, and was constructed in accordance with NFPA regulations.

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As of May 31, 2026, and at the date of approval of these consolidated financial statements, 100 % of the Group's profitable square meters of ownership for the tower are rented.

1.1.1.5. Land Av. Del Libertador 7172 Land

On March 2024, the Company purchased for the amount of US$ 33,500,000 a 2,800 sqm plot of land located at Av. Del Libertador 7172 in the 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 sqm that will be used for the rental market for first-line companies.

1.1.1.6. Land Av. Del Libertador 7055 Land

On December 30, 2025, the Group acquired a plot of land of approximately 5,800 sqm located at Avenida del Libertador 7055, in the Núñez neighborhood for a value of U$S 73,000,000 and with a construction capacity of approximately 75,500 sqm.

1.1.2. Commercial rentals in the United States

1.1.2.1. Property located at 639 West 46 Street

In February 2024, the Company acquired a property located at 639 West 46th Street, in New York City (United States), for a total amount of U$S 13,974,811.

The building has an approximate leasable area of 2,300 sqm and was originally built in 1940, having been completely renovated in 2014. The property features spacious and open floor plans, with high ceilings, allowing for flexible configuration of spaces and optimal natural lighting and ventilation conditions.As of May 31, 2026, and the date of approval of these consolidated financial statements, 100% of the tower’s profitable SQM is rented.

1.1.2.2. 512 WEST 22ND STREET

In August 2025, the Company acquired the 512 West 22nd Street (512W22) building, a Class A boutique office property, located adjacent to the High Line in the West Chelsea district, New York, with an approximate leasable area of 16,030 sqm.

Designed by COOKFOX Architects and developed by Vornado Realty Trust, Olayan and Albanese Organization, the building is distinguished by its sustainable architectural design, incorporating landscaped terraces, a rooftop park and an art gallery-style lobby, offering privileged views of the High Line and the Hudson River.

The building has state-of-the-art air conditioning systems, a high-transparency low-e glass façade, a 1,000 kw emergency generator, independent HVAC systems per floor and 24/7 security with biometric access control.

In addition, it has LEED Silver, ENERGY STAR and BOMA 360 certifications, consolidating itself as a benchmark in energy efficiency and responsible design within the group's portfolio of property.

As of May 31, 2026, and the date of approval of these consolidated financial statements, 100% of the tower’s profitable sqm is rented

1.1.2.3. Block 1094, Lot 11

In May 2017, the Company acquired 50% of a property designated as “Block 1094, Lot 11,” located at 638 West 47th Street, New York City, for a total amount of US$ 10,750,000.

1.1.3. United States Residential Rentals

1.1.3.1. One Union Square South Luxury Apartments

2020, the Company acquired the One Union Square South building, located at 1 Union Square South, in New York City. The property, originally developed in 1998, has 17 floors and 239 apartments of different sizes, including studios and units of 1 and 2 bedrooms en suite.

The building has a concierge service, package reception room, mail room, laundry, resident lounge with outdoor terrace, indoor gym and a large garden on the tenth floor with outdoor grills, both for private and shared use.

Designed by architect Davis Brody Bond, with interiors by Rockwell Group, the property has a total gross area of 19,352 sqm and a net leasable area of approximately 16,165 sqm, consolidating itself as a first-class residential property within RAGHSA's portfolio.

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As of May 31, 2026, and at the date of approval of these consolidated financial statements, 100 % of the Group's profitable square meters of ownership for the tower are rented.

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

2.1. Basis of preparation

The accompanying condensed interim consolidated financial statements of the Group for the three-month period ended May 31, 2026, have been prepared in accordance with International Accounting Standard 34 (IAS 34). Accordingly, they should be read in conjunction with the Group's annual consolidated financial statements for the year ended February 28, 2026, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the FACPCE.

Additionally, certain matters required by Law No. 19,500 and/or CNV regulations have been included.

The accompanying condensed interim consolidated financial statements for the three-month periods ended May 31, 2026, and 2025 have not been audited. Management believes they include all adjustments necessary for a fair presentation of the results for each period. Interim period results do not necessarily reflect the proportion of the Group’s results for full fiscal years.

IAS 29 “Financial Reporting in Hyperinflationary Economies” establishes that the financial statements of an entity whose functional currency corresponds to a hyperinflationary economy must be presented in terms of the measuring unit current at the closing date of the reporting period. This applies whether the financial statements are prepared under the historical cost method or the current cost method. To comply with this standard, generally, each non-monetary item must be restated for inflation from the date of acquisition or revaluation, as applicable. This requirement also extends to comparative information included in the financial statements.

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

Regarding the inflation index to be used, Resolution No. 539/18 issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) establishes that the Wholesale Price Index (IPIM) must be used up to 2016. For November and December 2015, the average variation of the Consumer Price Index (CPI) of the Autonomous City of Buenos Aires should be applied, as national IPIM data was not published for that period. Beginning January 2017, the National Consumer Price Index (National CPI) must be used.

In accordance with Resolution No. 539/18 and based on the applicable index, its variation between the end of the latest annual fiscal year and May 31, 2026, was 22.2%, while the variation for the period ended in November 2024, was 55.2%, according to the official data published by the National Institute of Statistics and Census (INDEC).

2.1.1. Reporting and currency Presentation

In accordance with IAS 21 – Effects of Changes in Foreign Currency Exchange Rates, the Company evaluated the primary and secondary factors for the determination of its functional currency. As a result of this analysis, it was concluded that the Argentine peso (ARS) is the currency of the main economic environment in which the Company operates, given that operating costs, the regulatory framework, competitive forces and relevant economic flows are predominantly developed in said currency. The denomination in foreign currency of certain income, valuations or financing does not alter this determination.

The present consolidated financial statements are presented in Argentine pesos, which is the functional currency of the Group, and all figures have been rounded to the nearest million unit, except where otherwise indicated.

2.1.2. Comparative information

The comparative consolidated statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows have been restated to reflect changes in the purchasing value of the currency and, as a result, are expressed in terms of the measuring unit current at the end of the reporting period.

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

The comparative information is derived from the financial statements originally issued for the respective period and has been restated to reflect changes in the purchasing power of the currency. Consequently, it is presented in terms of the measuring unit current at the end of the reporting period. Such restatement does not affect the decisions made based on the accounting information for the period ended May 31, 2025.

As detailed in note 2.1.5 to the annual consolidated financial statements for the financial year ended 28 February 2026, the company had made certain changes in the comparative figures with the aim of providing more relevant and detailed information, below. The effects of these adjustments on the Comparative information market accompanying these interim financial statements are detailed:

- In the consolidated statement of financial position, the presentation of certain items within the non-current liabilities has been adjusted, reformulating the amount of 177,769 exposed in “other financial liabilities” to the item “financial debts” for the period ended 31 May 2025, the aforementioned amounts are expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026.

- In the statement of profit or loss and other comprehensive income, the “results from revaluation of investment property, net”, the “revaluation of investment property under construction, net” and the “sale of investment property, net” have been appropriate above separated from the “operating result” and before the “results before financial results and income tax” and have been reformulated within the operating results. The purpose of this change is to provide more relevant information and to improve the comparability of the Group's financial statements with other companies on the market. Consequently, the Operating Result for the period ended 31 May 2025 has decreased in 94,350. respectively expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026, resulting in an operating loss of (83,632). The correction had no impact on the period's end-to-end result, on the gross result, as well as on the result “Results before financial results and income tax”. The aforementioned amounts are expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026

- In addition, the Company in line with the mentioned in Note 2.1.5 to the consolidated financial statements for the annual year ended February 28, 2026, an unintentional error was identified in the comparative statement of cash flows corresponding period ended 31 May 2025 in relation to the exposure of the line “Purchase of intangible assets” which has been reformulated for comparative purposes in investment activities, previously described as operating activities, and of the line “Sale of investments in financial assets” that has been reformulated for comparative purposes in investment activities, previously described as financial activities, in line with the Presentation fixing of the financial statements as of May 31, 2026. the Company has retroactively corrected the comparative amounts for the period ended May 31, 2025, thereby increasing the “net cash flow generated by the operating activities” from (20,923) to (20,750), by increasing the “net cash flow used in investment activities” from 4,466 to 36,480 and decreasing the “net cash flow generated by (used in) financing activities” from 18,943 to (13,244). The correction had no impact on the period's Account Balance end-to-end result, assets, liabilities, equity, or on the final unit of cash and cash equivalents at the beginning and end of the period. The aforementioned amounts are expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026

2.2. Basis of consolidation

2.2.1. Basis of consolidation

The condensed interim consolidated financial statements include the financial statements of RAGHSA S.A. (the “Company”) and those of its subsidiaries RAGHSA Real Estate LLC, which controls the following operating entities: Property 46 LLC, RAGHSA Management LLC, 1 USS Holdings LLC (indirect owner of One Union Square South Luxury Apartments), property 46 East LLC (Property Owner located at 639 West 46 Street), and Property 512 West 22 LLC (Property Owner acquired in Exercise 2025 in West Chelsea), as well as ADMINSUR S.A.U.

These condensed interim consolidated financial statements correspond to the three-month period ended May 31, 2026. The financial information of the subsidiaries has been prepared for the same period and in accordance with the accounting policies applied by the Company.

2.2.2. Subsidiaries and scope of consolidation

Subsidiaries are all entities, including structured entities, over which the Company exercises control, as set forth in IFRS 10 “Consolidated Financial Statements”. The Company controls an entity when the following criteria are met simultaneously:

- has power over the entity (existing rights that grant the current capacity to direct relevant activities);
- is exposed, or has rights, to variable returns derived from its participation in the entity; and
- it has the ability to use its power to influence the amount of such returns.

Control is assessed by considering not only voting rights, but also potential rights and other elements that may confer management capacity, including situations in which the Company holds less than 50% of the voting rights but, in practice, has the ability to unilaterally direct the relevant activities, configuring de facto control, as provided for in IFRS 10.

Subsidiaries are vested from the date the Company gains control and cease to vest from the date such control ceases.

2.2.3. Consolidation procedures

In the preparation of the consolidated financial statements, intra-group balances and transactions are eliminated in their entirety, as well as income, expenses and unrealized gains or losses arising from transactions carried out between the Company and its subsidiaries.

The financial statements of RAGHSA Real Estate LLC and its controlled subsidiaries – Property 46 LLC, RAGHSA Management LLC, 1 USS Holdings LLC, Property 46 East LLC and Property 512 West 22 LLC – as well as those of ADMINSUR S.A.U., have been prepared for the same year as the Company, using uniform accounting policies and matching closing dates.

Where necessary, the pertinent adjustments are made to ensure the consistent and homogeneous application of the Group's accounting policies, ensuring adequate comparability of the consolidated financial information

2.2.4. Functional currency and foreign subsidiary conversion

The Company has identified the Argentine peso as its functional and presentation currency. Accordingly, prior to consolidation, the financial statements of its foreign subsidiary RAGHSA Real Estate LLC and its controlled subsidiaries – Property 46 LLC, RAGHSA Management LLC, 1 USS Holdings LLC, Property 46 East LLC and Property 512 West 22 LLC, whose functional currency is the US dollar, are translated into Argentine pesos in accordance with the criteria set forth in IAS 21 "Effects of Changes in Currency Exchange Rates Foreign", using:

- the closing exchange rate for assets and liabilities,
- the exchange rates on the date of the transaction for income and expenses, and
- the recognition of the accumulated exchange differences in equity, within "Other Comprehensive Income".

2.2.5. Non-controlling participations

Non-controlling interests represent the portion of the profit or loss for the year and the equity of the subsidiaries that does not correspond, directly or indirectly, to the Company.

They are presented as separate items in:

- the Consolidated Statement of Financial Position, within equity, and
- the Consolidated Statement of Comprehensive Income, below the profit attributable to the Company's owners, as established by IFRS 10.

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		
			05.31.2026	02.28.2026	05.31.2025
RAGHSA Real Estate LLC	United States of America	Own, develop, reurbanize, improve, renew, recondition, build, rehabilitate, license, manage, operate, rent, lease, maintain, finance, refinance, mortgage, tax, sell, transfer, exchange and otherwise try to dispose of real property	100%	100%	100%
1 USS Holdings LLC (1)	United States of America	Perform any lawful activity, without express limitation, and to exercise all powers and powers necessary or appropriate for the performance of such object, in accordance with the regulations applicable to the Delaware Limited Liability Companies. For such purposes, you may develop civil and commercial acts to the extent that they are legal and compatible with your legal structure as Limited Liability Company (LLC)	100%	100%	100%
Property 512 West 22 LLC (1)	United States of America	Perform any lawful activity, without express limitation, and to exercise all powers and powers necessary or appropriate for the performance of such object, in accordance with the regulations applicable to the Delaware Limited Liability Companies. For such purposes, you may develop civil and commercial acts to the extent that they are legal and compatible with your legal structure as Limited Liability Company (LLC).	100%	100%	N/A
Adminsur S.A.U.	Argentina	Property management. Acquisition, construction, leasing and sale of buildings for offices and/or houses, as well as financing activities for sales of such buildings.	100%	100%	100%

Name of the Company	Participation of the Company on net worth			Participation of the Society on the integral result		
	05.31.2026	02.28.2026	05.31.2025	05.31.2026	02.28.2026	05.31.2025
RAGHSA Real Estate LLC	326,716	347,453	320,515	3,610	39,491	4,072
Adminsur S.A.U.	125	119	76	15	68	13
Total	**326,841**	**347,572**	**320,591**	**3,625**	**39,559**	**4,085**

2.3. Applicable accounting policies

The accounting policies applied in the preparation of condensed consolidated intermediate financial statements are the same as those used to prepare the consolidated financial statements for the financial year ended 28 February 2026, as described in those financial statements, except for the adoption of new standards and interpretations in force from 1 March 2026. The application of new standards and interpretations adopted from this year onwards are as follows:

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- IAS 7 State of Statement of cash flows delivery – Cost method: The amendment replaces the term “cost method” with “cost method” in IAS 7:37, consistent with the deletion of the definition of “cost method” from IFRS Accounting Standards. The amendments are effective for the annual financial years beginning on 1 January 2026, allowing their application in advance. An entity must apply amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished from the beginning of the annual year in which the entity applies the amendment for the first time. No specific transitional provisions are laid down for the other amendments.

The application of the said amendment had no material effect on the present condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared based on cost, which has been reexpressed in closing currency for non-monetary items, except for the revaluation of certain non-current assets and financial instruments. The cost is generally based on the Fair Value Measurement point of the compensation granted in exchange for the assets.

The preparation of the financial statements, the responsibility of which is the responsibility of the Board of Directors of the Company, requires certain accounting estimates to be made and the administrators to make judgments in applying the accounting standards. There are no critical judgments and significant accounting estimates in addition to those included in the condensed consolidated financial statements for the financial year ended 28 February 2026.

2.3.1. Standards, amendments and interpretations issued not adopted to date

In addition to the standards, amendments and interpretations issued not adopted to date, mentioned in the financial statements for the financial year ended 28 February 2026, note 2.20, no new standards were issued.

2.3.2. Revaluation of investment property and land included in investment property under construction

The Group's investment properties are measured at its own Fair Value Measurement time. Changes in this value are recognized under the heading Results for revaluation of investment properties in the statement of profit or loss and other integral results. Likewise, changes in the value of land are recognized under the heading Result for revaluation of investment property in construction of the statement of profit or loss and other integral results.

2.3.3. Financial instruments Fair Value Measurement

All assets and liabilities for which the Fair Value Measurement unit is measured or disclosed in the financial statements are categorized within the Fair Value Measurement market hierarchy, as described below. considering for this the lower level input data that is significant for the measurement of the Fair Value Measurement whole of the unit:

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

Where the Fair Value Measurement trading of financial assets and liabilities does not arise from active markets, their reasonable values are determined by the use of valuation techniques, including Statement of cash flows discounted market models.

Where possible, the data from which these models are nurtured is taken from observable markets.

But when not, a degree of discretionary judgment is required to determine reasonable 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.

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3. INCOME

Income	05.31.2026	05.31.2025
Nuñez Business Tower	3,229	-
Libertador Business Tower	8,211	7,151
955 Belgrano Office Tower	2,766	2,460
Madero Office Tower	104	304
San Martín 344 Tower	30	71
Total Commercial Offices in Argentina	**14,340**	**9,986**
Properties at 639 West 46 Street	610	-
Property at 512 West 22 Street	7,580	-
Total Commercial Offices in the United States	**8,190**	**-**
One Union Square South Luxury Apartments	5,911	6,813
Total Residential in the United States	**5,911**	**6,813**
Income from Condominium Management	517	290
Total Income from Condominium Management	**517**	**290**
Total Revenue from Ordinary Activities	**28,958**	**17,089**

4. OPENING OF OPERATIONAL COSTS AND EXPENSES BY FUNCTION AND NATURE

	Costs	Administration Expenses	Selling Expenses	Total as of 05.31.2026 (3-month period)
Personnel expenses	13	1,047	-	1,060
Fees and remuneration for third-party services	351	586	18	955
Taxes, fees and contributions	1,178	219	696	2,093
Directors' and Trustees' Fees	-	459	-	459
Maintenance	341	462	-	803
Mobility and representation	-	109	-	109
Subscriptions, notices and advertising	-	6	424	430
Expense	961	34	-	995
Depreciation of property, plant and equipment	-	26	-	26
Depreciation of Intangible Assets	-	5	-	5
Supplies	-	135	-	135
Energy and telephone	159	(59)	-	100
Insurance	390	-	-	390
Commissions paid	-	84	18	102
Rentals	-	189	-	189
Other	44	1,361	51	1,456
Total as of 05.31.2026	**3,437**	**4,663**	**1,207**	**9,307**

	Costs	Administration Expenses	Marketing expenses	Total as of 05.31.2025 (3-month period)
Personnel expenses	-	1,773	-	1,773
Fees and remuneration for third-party services	278	445	-	723
Taxes, fees and contributions	1,209	79	306	1,594
Directors' and Trustees' Fees	-	428	-	428
Maintenance	265	4	-	269
Mobility and representation	-	119	-	119
Subscriptions, notices and advertising	-	120	28	148
Expense	499	87	-	586
Depreciation of property, plant and equipment	-	28	-	28
Supplies	-	670	-	670

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Energy and telephone	88	21	-	109
Insurance	-	173	-	173
Commissions paid	-	27	1	28
Finishing works	108	-	-	108
Rentals	-	80	-	80
Other	46	106	25	177
Total as of 05.31.2025	**2,493**	**4,160**	**360**	**7,013**

5. FINANCIAL RESULTS GENERATED BY ASSETS

	05.31.2026	05.31.2025
Changes in the Fair Value of Securities	41	13
Interests	1,130	1,761
Total	**1,171**	**1,774**

6. FINANCIAL RESULTS GENERATED BY LIABILITIES

	05.31.2026	05.31.2025
Interests	(7,793)	(5,352)
Others	(947)	(118)
Total	**(8,740)**	**(5,470)**

7. EXCHANGE DIFFERENCES, NET

	05.31.2026	05.31.2025
Difference in exchange due to senior notes	(2,377)	(19,592)
Difference in change originating from other items	950	(294)
Total	**(1,427)**	**(19,886)**

8. INCOME TAX

	05.31.2026	02.28.2026	05.31.2025
Deferred Asset:			
Tax-losses carryfoward	2,049	9,398	20,103
Provisions	-	-	9
Others	9	-	3
Subtotal	**2,058**	**9,398**	**20,115**
Deferred liabilities:			
Investment Property	(320,572)	(349,514)	(309,228)
Investment Property in construction	(10,385)	(12,446)	(11,644)
Property, plant and equipment	(182)	(209)	(151)
Financial debts	(321)	(453)	(567)
Adjustment for tax inflation	-	(261)	(521)
Subtotal	**(331,460)**	**(362,883)**	**(322,111)**
Net deferred tax liability	**(329,402)**	**(353,485)**	**(301,996)**

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The evolution of the net deferred tax liability as of May 31, 2026, February 28, 2026, and May 31, 2025, is as follows:

	05.31.2026	02.28.2026	05.31.2025
Net deferred tax liability at the beginning of the year	(353,485)	(334,124)	(334,124)
Benefit (charge) from deferred tax	21,261	(17,241)	32,128
Difference in conversion of foreign transactions	2,822	(2,120)	-
Net deferred tax liability at the end of the period/year	**(329,402)**	**(353,485)**	**(301,996)**

The reconciliation between the consolidated statement income tax and the accounting gain multiplied by the tax rate applicable to the Group as of May 31, 2026, and 2025 is as follows:

	05.31.2026	05.31.2025
Loss before income tax	(43,165)	(91,975)
Legal income tax rate	35%	35%
Income tax	**15,108**	**32,191**
Adjustments for the calculation of the effective income tax:		
Permanent differences	6,153	(63)
Income tax	**21,261**	**32,128**

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:

	05.31.2026	05.31.2025
Net loss of the period attributable to shareholders of the Parent Company	(21,904)	(59,847)
Weighted Average price of common-stock	390	373
Basic and diluted common-stock loss	**(56.19)**	**(160.45)**

10. INVESTMENT PROPERTIES

The investment property movement as of May 31, 2026, February 28, 2026, and May 31, 2025, is as follows:

	Centro Empresarial Nuñéz Tower	Centro Empresarial Libertador Tower	955 Belgrano Office Tower	Madero Office Tower	One Union Square South	Property 46 East	512 West 22nd	Total
Fair Value as of March 1, 2025	**228,424**	**583,805**	**184,988**	**37,411**	**270,173**	**-**	**-**	**1,304,801**
Acquisition	-	-	-	-	-	32,782	-	32,782
Disposal	-	-	-	(8,932)	-	-	-	(8,932)
Revaluation result recognized in results	(19,945)	(50,975)	(16,152)	(2,870)	-	-	-	(89,942)
Difference in conversion of foreign transactions	-	-	-	-	4,435	-	-	4,435
Fair Value as of May 31, 2025	**208,479**	**532,830**	**168,836**	**25,609**	**274,608**	**32,782**	**-**	**1,243,144**

Signed for identification purposes
with our report dated 08-07-2026
By Audit Commission

ISABEL CAAMANO
Cardmember Trustee
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 08-07-2026
Deloitte & Co S.A.

GUSTAVO J. MASETTO
Partner
Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 231 - F° 59

EDGARDO KHAFIF
President

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Acquisition	-	-	-	-	-	-	307,393	307,393
Disposal	-	-	-	(2)	-	(32,782)	-	(32,784)
Transfers of investment property in construction	-	-	-	-	-	21,932	-	21,932
Revaluation result recognized in results	7,562	(15,277)	(2,644)	(183)	18,264	4,783	69,582	82,087
Difference in conversion of foreign transactions	-	-	-	-	18,799	-	-	18,799
Fair Value as of February 28, 2026	**216,041**	**517,553**	**166,192**	**25,424**	**311,671**	**26,715**	**376,975**	**1,640,571**
Disposal	-	-	-	(18,779)	-	-	-	(18,779)
Acquisition	-	-	84	-	-	-	-	84
Transfers of investment property in construction	-	-	-	1,824	-	-	-	1,824
Revaluation result recognized in results	(14,526)	(34,799)	(11,174)	(566)	(1,057)	-	-	(62,122)
Difference in conversion of foreign transactions	-	-	-	-	(20,814)	(1,875)	(26,455)	(49,144)
Fair Value as of May 31, 2026	**201,515**	**482,754**	**155,102**	**7,903**	**289,800**	**24,840**	**350,520**	**1,512,434**

The investment properties are measured at their fair value, determined by the Group'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 Group 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$S/ sqm applicable to the buildings, considering their main characteristics.

As of May 31, 2026, the Group '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 sqm (1)	Value of sqm	USD-basedFair Value Measurement	Exchange rate	ARS-based Fair Value Measurement
Centro empresarial Libertador Tower	60,220	5,589	336,550,000	1,434.42 (2)	482,754
Centro empresarial Nuñez Tower	25,561	5,496	140,485,000	1,434.42 (2)	201,515
955 Belgrano Office Tower	30,506	3,543	108,070,000	1,434.42 (2)	155,102
Madero Office Tower	1,227	4,489	5,509,354	1,434.42 (2)	7,903
Property 46 East	2,322	7,752	18,000,000	1,380.00	24,840
Property 512 West 22nd	16,030	15,845	254,000,000	1,380.00	350,520
One Union Square South	16,165	12,991	210,000,000	1,380.00	289,800

(1) Sqm are approximate values.

(2) The group used the MEP financial-scope exchange rate as of May 31, 2026, for the conversion to real estate weights

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During the three-month period ending May 31, 2026, these assets are categorized within rank level 3 and there were no transfers to and from rank 3.

11. INVESTMENT PROPERTY IN CONSTRUCTION

The movement of investment property under construction as of May 31, 2026, February 28, 2026, and May 31, 2025, is as follows:

	Av. Del Libertador 7055 Land	Av. Del Libertador 7172 Land	638 West Land	Property 46 East	Total
Fair Value as of March 1, 2025	-	58,491	33,276	32,215	123,982
Transfer of investment properties	-	396	3,753	567	4,716
Construction costs	-	-	-	(32,782)	(32,782)
Revaluation result recognized in results	-	(4,665)	-	-	(4,665)
Difference in conversion of foreign transactions	-	-	(1,228)	-	(1,228)
Fair Value as of May 31, 2025	**-**	**54,222**	**35,801**	**-**	**90,023**
Acquisition	125,021	-	-	-	125,021
Construction costs	-	2,393	(3,753)	-	(1,360)
Revaluation result recognized in results	(15,268)	1,077	-	-	(14,191)
Difference in conversion of foreign transactions	-	-	(25,221)	-	(25,221)
Fair Value as of February 28, 2026	**109,753**	**57,692**	**6,827**	**-**	**174,272**
Construction costs	-	26	-	-	26
Revaluation result recognized in results	(7,595)	(3,350)	75	-	(10,870)
Difference in conversion of foreign transactions	-	-	(485)	-	(485)
Fair Value as of May 31, 2026	**102,158**	**54,368**	**6,417**	**-**	**162,943**

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 Group.

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

12. OTHER ASSETS

12.1. FINANCIAL

	05.31.2026	02.28.2026	05.31.2025
Non-current			
Employee Loans	112	128	146
Miscellaneous Credits	19	270	-
Total	**131**	**398**	**146**

05.31.2026	02.28.2026	05.31.2025

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EDGARDO KHAFIF
President

Currents			
Guarantee funds	5,399	4,771	3,420
Advance to suppliers	653	2,258	799
Advance purchase of real estate	-	-	21,981
Staff Loans	35	42	25
Miscellaneous Credits	106	657	409
Total	**6,193**	**7,728**	**26,634**

12.2. NON-FINANCIAL

	05.31.2026	02.28.2026	05.31.2025
Non-current			
Miscellaneous Credits	4	39	-
Deferred lease costs	5,215	5,308	1,364
Total	**5,219**	**5,347**	**1,364**

13. CREDITS AND TAX CHARGES

13.1. TAX CREDITS

	05.31.2026	02.28.2026	05.31.2025
Currents			
Tax on profits withheld by third parties	3,951	3,208	2,727
Tax-based tax-based tax Account Balance	1,779	1,927	531
Other Tax Credits	-	-	131
Total	**5,730**	**5,135**	**3,389**

13.2. TAX CHARGES

	05.31.2026	02.28.2026	05.31.2025
Currents			
Provision of shareholder taxes to pay	4,805	5,205	3,654
Value Added Tax	566	742	449
Turnover Income	61	83	-
Total	**5,432**	**6,030**	**4,103**

14. FINANCIAL ASSETS AND LIABILITIES

14.1. COMMERCIAL AND OTHER COMMERCIAL DEBTORS

	05.31.2026	02.28.2026	05.31.2025
Currents			
Rental debtors	5,002	5,786	4,033
Total	**5,002**	**5,786**	**4,033**

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

14.2. INVESTMENTS IN FINANCIAL ASSETS

	05.31.2026	02.28.2026	05.31.2025
Currents			
Bond	29,184	27,032	91,142
Senior notes	-	-	36,187
Government bond	6,420	6,479	-
Mutual funds	30,020	33,199	-
Total	**65,624**	**66,710**	**127,329**

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14.3. CASH AND CASH EQUIVALENTS

	05.31.2026	02.28.2026	05.31.2025
Currents			
Cash in cash and banks	6,431	7,289	5,301
Short-term investments	1,860	1,656	5,415
Total	**8,291**	**8,945**	**10,716**

14.4. FINANCIAL DEBTS

	Rate	Expiration	05.31.2026	02.28.2026	05.31.2025
Non-current					
Capital	8.50%	03.2027	-	-	15,403
Deferred costs			-	-	(525)
Class IV Senior notes			**-**	**-**	**14,878**
Capital	8.25%	04.2030	81,192	87,342	90,751
Deferred costs			(425)	(451)	(527)
Class V Senior notes			**80,767**	**86,891**	**90,224**
Capital	8.50%	12.2032	69,649	74,924	77,848
Deferred costs			(469)	(481)	(531)
Class VII Senior notes			**69,180**	**74,443**	**77,317**
Mortgage payable			335,801	361,532	177,769
Bank loans	8.50%	01.2030	28,600	30,766	5,275
Bank loans	4.00%	05.2027	13,871	-	-
Deferred costs			(1,341)	(870)	(25)
Subtotal Others			**376,931**	**391,428**	**183,019**
Total			**526,878**	**552,762**	**365,438**

	Rate	Expiration	05.31.2026	02.28.2026	05.31.2025
Currents					
Capital	8.50%	03.2027	-	14,824	-
Deferred costs			-	(360)	-
Interests			-	409	99
Class IV Senior notes			**-**	**14,873**	**99**
Interests			670	2,522	749
Class V Senior notes			**670**	**2,522**	**749**
Capital	5.98%	10.2025	-	-	5,355
Capital	5.98%	04.2026	-	5,230	5,355
Deferred costs			-	(1)	(40)
Interests			-	120	87
Class VI Senior notes			**-**	**5,349**	**10,757**
Capital	8.50%	12.2032	-	-	-
Interests			2,796	1,415	3,125
Class VII Senior notes			**2,796**	**1,415**	**3,125**
Accrued interest payable			1,186	1,092	-
Subtotal Others			**1,186**	**1,092**	**-**
Total			**4,652**	**25,251**	**14,730**

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14.4.1. Reconciliation of the financial debt (current and non-current) arising from the cash flow statement financing activity:

	05.31.2026	02.28.2026	05.31.2025
Balance at the beginning of the period/year	578,013	387,320	387,320
Proceeds from borrowings (1)	13,871	223,706	-
Repayment of principal (1)	(18,964)	(8,701)	(4,730)
Payment of interests (1)	(7,088)	(28,806)	(8,517)
Accrued interest (2)	3,407	17,515	935
Exchange differences and other financial income/losses generated in the year (net of the effect of inflation) (2)	(37,709)	(13,021)	5,160
Total	**531,530**	**578,013**	**380,168**

(1) Amounts included in financing activities.

(2) Amounts that did not mean cash movement.

As of May 31, 2026, and at the date of issue of these condensed consolidated financial statements, the Account Balance outstanding and outstanding equity market was as follows:

CLASS	NOMINAL VALUE U$S (1)	ARS	ANNUAL RATE
V	56,777,276	81,192	8.25%
VII	48,705,263	69,649	8.50%
Total	**105,482,539**	**150,841**	

As of May 31, 2026, February 28, 2026, and May 31, 2025, the Group has complied with the financial ratios and obligations mentioned above.

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 nine months), the carrying amount is considered to be similar to fair value (Level 1)

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

Fair Value Hierarchies

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

a) Level 1: Quotes on active markets for the same instruments.
b) Level 2: Other valuation techniques based on observable data in the market.
c) Level 3: Valuation techniques based on data not observable in the market.

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The financial assets and liabilities as of May 31, 2026, are as follows:

	Financial Assets A amortized cost	Financial assets to Fair Value Measurement market with changes in results	05.31.2026
		Level 1	
Staff Loans	147	-	147
Miscellaneous Credits	125	-	125
Guarantee funds	5,399	-	5,399
Advance to suppliers	653	-	653
Rental debtors	5,002	-	5,002
Government bond	-	6,420	6,420
Mutual Funds	-	30,020	30,020
Bond	-	29,184	29,184
Cash in cash and banks	6,431	-	6,431
Short-term investments	1,860	-	1,860
Total as of 05.31.2026	**19,617**	**65,624**	**85,241**

	Financial liabilities A amortized cost	Financial liabilities to Fair Value Measurement market with changes in returns	05.31.2026
Business debts and other accounts payable	21,090	-	21,090
Senior notes	150,841	-	150,841
Deferred costs	(2,235)	-	(2,235)
Accrued interest payable on senior notes	4,652	-	4,652
Bank debts	42,471	-	42,471
Mortgage payable	335,801	-	335,801
Other financial liabilities	48,664		48,664
Total as of 05.31.2026	**601,284**	**-**	**601,284**

The financial assets and liabilities as of February 28, 2026, are as follows:

	Financial Assets A amortized cost	Financial assets to Fair Value Measurement market with changes in results	.02.28.2026
		Level 1	
Staff Loans	170	-	170
Miscellaneous Credits	927	-	927
Guarantee funds	4,771	-	4,771
Advance to suppliers	2,258	-	2,258
Rental debtors	5,786	-	5,786
Government bond	-	6,479	6,479
Mutual Funds	-	33,199	33,199
Bond	-	27,032	27,032
Cash in cash and banks	7,289	-	7,289
Short-term investments	1,656	-	1,656
Total as of 02.28.2026	22,857	66,710	89,567

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	Financial liabilities A amortized cost	Financial liabilities to Fair Value Measurement market with changes in returns	02.28.2026
Business debts and other accounts payable	29,683	-	29,683
Senior notes	177,090	-	177,090
Deferred costs	(2,161)	-	(2,161)
Accrued interest payable on senior notes	10,787	-	10,787
Bank debts	96,890	-	96,890
Mortgage payable	361,532	-	361,532
Total as of 02.28.2026	673,821	-	673,821

The financial assets and liabilities as of May 31, 2025, are as follows:

	Financial Assets A amortized cost	Financial assets to Fair Value Measurement market with changes in results	05.31.2025
		Level 1	
Staff Loans	171	-	171
Miscellaneous Credits	409	-	409
Guarantee funds	3,420	-	3,420
Advance to suppliers	799	-	799
Advances purchase real estate	21,981	-	21,981
Rental debtors	4,033	-	4,033
Bonds	-	91,142	91,142
Senior notes	-	36,187	36,187
Cash in cash and banks	5,301	-	5,301
Short-term investments	5,415	-	5,415
Total as at 05.31.2025	41,529	127,329	168,858

	Financial liabilities A amortized cost	Financial liabilities to Fair Value Measurement market with changes in returns	05.31.2025
Business debts and other accounts payable	11,027	-	11,027
Senior notes	194,712	-	194,712
Deferred costs	(1,648)	-	(1,648)
Accrued interest payable on senior notes	4,060	-	4,060
Bank debts	5,275	-	5,275
Mortgage payable	177,769	-	177,769
Mortgage payable	6,894		6,894
Total as of 05.31.2025	398,089	-	398,089

During the period ended on May 31, 2026, the year ended February 28, 2026, and the period ended May 31 Fair Value Measurement, 2025, there were no transfers between level 1 and level 2 six-month hierarchies. nor are transfers to and from level 3.

The income, expenditure, profit and loss of financial instruments for the period ended on May 31, 2026, the financial year ended on February 28, 2026, and the period ended on May 31, 2025, may be attributed to the following categories:

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	Financial Assets/Liabilities A amortized cost	Financial assets/liabilities Fair Value with changes in results	05.31.2026
Profit from holding and purchase and sale of securities	-	41	41
Interest earned	1,133	-	1,133
Lost interests	(8,063)	-	(8,063)
Others	(409)	-	(409)
Difference in exchange due to senior notes	(2,371)	-	(2,371)
Difference in change originating from other items	950	-	950
Total as of 05.31.2026	**(8,760)**	**41**	**(8,719)**

	Financial Assets/Liabilities A amortized cost	Financial assets/liabilities Fair Value with changes in results	02.28.2026
Profit from holding and purchase and sale of securities	-	17,996	17,996
Interest earned	7,927	-	7,927
Lost interests	(27,260)	-	(27,260)
Others	(906)	-	(906)
Difference in exchange due to senior notes	(101,175)	-	(101,175)
Difference in change originating from other items	7,467	-	7,467
Total as of 02.28.2026	**(113,947)**	**17,996**	**(95,951)**

	Financial Assets/Liabilities A amortized cost	Financial assets/liabilities Fair Value with changes in results	05.31.2025
Profit from holding and purchase and sale of securities	-	13	13
Interest earned	1,761	-	1,761
Lost interests	(5,352)	-	(5,352)
Others	(118)	-	(118)
Difference in exchange due to senior notes	(19,592)	-	(19,592)
Difference in change originating from other items	(294)	-	(294)
Total as of 05.31.2025	**(23,595)**	**13**	**(23,582)**

14.6. ACCOUNTS PAYABLE AND OTHER DEBTS

	05.31.2026	02.28.2026	05.31.2025
Currents			
Commercial Debts	20,066	22,335	11,027
Provision Expenses to be paid	1,024	1,427	-
Total	**21,090**	**23,762**	**11,027**

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.

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14.7. OTHER FINANCIAL LIABILITIES

	05.31.2026	02.28.2026	05.31.2025
Non-Currents			
Miscellaneous debts	730	269	-
Debts purchase Av. Del Libertador 7055 land	35,287	-	
Deposits in collateral	279	789	855
Total	**36,296**	**1,058**	**855**

	05.31.2026	02.28.2026	05.31.2025
Currents			
Debts purchase Av. Del Libertador 7055 land	8,822	66,126	-
Rentals charged in advance	922	1,327	1,164
Deposits in collateral	2,419	2,242	3,094
Other debts	205	1,293	1,780
Total	**12,368**	**70,988**	**6,038**

14.8. MATURITY OF FINANCIAL LIABILITIES

	05.31.2026	02.28.2026	05.31.2025
No expiration	-	-	-
Expiration			
Up to 3 months	25,753	64,713	17,711
3 to 6 months	1,592	-	3,725
6 to 9 months	1,943	-	4,441
9 to 12 months	8,822	-	5,918
1 to 2 years	14,150	14,465	5,250
2 to 3 years	364,401	-	14,878
3 to 4 years	80,767	361,532	-
4 to 5 years	36,017	86,891	177,769
More than 5 years	67,839	146,220	168,396
Total	**601,284**	**673,821**	**398,088**

	Up to 3 months	3 to 12 months	1 to 5 years	more than 5 years	Total as of 05.31.2026
Business debts and other accounts payable	21,090	-	-	-	21,090
Senior notes	-	-	81,192	69,649	150,841
Deferred costs	-	-	(425)	(1,810)	(2,235)
Accrued interest payable on senior notes	3,982	670	-	-	4,652
Bank debts	-	-	42,471	-	42,471
Mortgage payable	-	-	335,801	-	335,801
Other financial liabilities	681	11,687	36,296	-	48,664
Total financial liabilities as of 05.31.2026	**25,753**	**12,357**	**495,335**	**67,839**	**601,284**

	Up to 3 months	3 to 12 months	1 to 5 years	more than 5 years	Total as of 02.28.2026
Business debts and other accounts payable	24,030	-	-	5,653	29,683
Senior notes	-	-	102,166	74,924	177,090
Deferred costs	(870)	-	(810)	(481)	(2,161)
Accrued interest payable on senior notes	10,787	-	-	-	10,787
Bank debts	30,764	-	-	-	30,764
Mortgage payable	-	-	361,532	-	361,532
Other financial liabilities				66,126	66,126
Total financial liabilities as of 02.28.2026	**64,711**	**-**	**462,888**	**146,222**	**673,821**

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with our report dated 08-07-2026
By Audit Commission

ISABEL CAAMANO
Cardmember Trustee
Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 43 - F° 129

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President

RAGHSA SOCIEDAD ANÓNIMA

	Up to 3 months	3 to 12 months	1 to 5 years	more than 5 years	Total 05.31.2025
Business debts and other accounts payable	11,027	-	-	-	11,027
Senior notes	2,677	2,677	20,757	168,599	194,710
Deferred costs	-	-	(564)	(1,059)	(1,623)
Accrued interest payable on senior notes	910	3,124	-	-	4,034
Bank debts	3	-	5,275	-	5,278
Mortgage payable	-	-	177,769	-	177,769
Other financial liabilities	3,094	2,943		856	6,893
Total financial liabilities 05.31.2025	**17,711**	**8,744**	**203,237**	**168,396**	**398,088**

15. FOREIGN CURRENCY ASSETS AND LIABILITIES

	Amount (in millions)	Currency	Change in effect	05.31.2026 Amount in pesos	02.28.2026 Amount in pesos	05.31.2025 Amount in pesos
CURRENT ASSETS						
Cash in US dollars	3.1	USD	1,380.00	4,213	4,655	-
Banks in US dollars	0.0	USD	1,380.00	56	157	1,389
Bond	21.2	USD	1,380.00	29,184	27,032	91,142
Mutual funds	21.8	USD	1,380.00	30,020	33,198	-
Total current assets in foreign currency	**46.0**			**63,473**	**65,042**	**92,531**
The total asset in foreign currency	**46.0**			**63,473**	**65,042**	**92,531**
NON-CURRENT LIABILITIES						
Capital of class IV Senior note	-	USD	1,430.00	-	-	15,403
Capital of class V Senior note	56.8	USD	1,430.00	81,192	87,342	90,751
Capital of class VII Senior note	48.7	USD	1,430.00	69,649	74,924	77,848
Bank debts	29.7	USD	1,430.00	42,471	30,766	5,275
Mortgage payable	243.3	USD	1,380.00	335,801	361,532	177,769
Total non-current liabilities in foreign currency	**378.5**			**529,113**	**554,564**	**367,046**
CURRENT LIABILITIES						
Capital of class IV Senior note	-	USD	1,430.00	-	14,824	-
Accrued interest payable on class IV Senior note	-	USD	1,430.00	-	409	99
Accrued interest payable on class V Senior note	0.5	USD	1,430.00	670	2,522	749
Capital of class VI Senior note	-	USD	1,430.00	-	5,230	10,709
Accrued interest payable on class VI Senior note	-	USD	1,430.00	-	120	88
Accrued interest payable on class VII Senior note	2.0	USD	1,430.00	2,796	1,415	3,125
Total current liabilities in foreign currency	**2.4**			**3,466**	**24,520**	**14,770**
Total foreign currency liabilities	**381.0**			**532,579**	**579,084**	**381,816**

For the asset accounts, the buying-in exchange rate was used according to the national bank note at 31 May 2026, which was 1,380
For the liability accounts, the selling exchange rate according to national bank note as at 31 May 2026 was used, which was 1,430

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RAGHSA SOCIEDAD ANÓNIMA

16. CAPITALIZATION AND DEBT

	05.31.2026	02.28.2026	05.31.2025
Short-term debt – Not guaranteed (1)	43,637	126,126	35,961
Long-term debt – guaranteed (2)	-	12,330	13,536
Long Term Debt - Unsecured(2)	563,174	541,490	352,758
Total debt	**606,811**	**679,946**	**402,255**
Total Equity	836,701	882,988	813,615
Total Capitalization	**1,443,512**	**1,562,934**	**1,215,870**

(1) Total current liability

(2) Total non-current liabilities minus deferred tax

17. BALANCES AND TRANSACTIONS WIH RELATED PARTIES

As of May 31, 2026, the Company maintains a loan with Raghsa Real Estate for USD 18,800,000. By comparison, no Account Balances related parts were registered as of February 28, 2026, and May 31, 2025.

Transactions with related parties are carried out in accordance with market conditions.

The gross remuneration of key staff of the Group, for salaries and bonuses, and social charges as of May 31, 2026, February 28, 2026, and May 31, 2025, amounts to 229, 1,246 and 298, respectively. It should be mentioned that there are no other benefits for key staff. The Group considers all employees with a manager role to be key personnel. The amounts disclosed above were recognized as expenditure during the reporting period.

18. COMMON-STOCK AND SHARE PREMIUM

On February 20, 2025, the Company approved the incorporation into the public offering regime for shares in the Republic of Argentina, in accordance with the provisions of Capital Markets Law No. 26,831, its amendments, and the regulations of the National Securities Commission (in Spanish “CNV”). Within this framework, the Company authorized the submission of the corresponding filings before the CNV to request the public offering and listing of the outstanding Class B shares, as well as all Class A shares to be issued in connection with a future capital increase, on the Bolsas y Mercados Argentinos S.A. (BYMA) and/or Mercado Abierto Electrónico S.A. (MAE) markets.

Subsequently, on July 8, 2025, the Company was included in the list of issuers in the Argentine Capital Market, initiating the trading of its Class A ordinary shares, which are book-entry shares with a nominal value of ARS 1 and one vote per share. As part of this incorporation, 25,461,502 Class A ordinary shares were allocated at a subscription price of ARS 1,296.16 per share.

The accounting recognition of the issue of shares was carried out in accordance with the criteria established by IAS 32 – Presentation financial instruments: TASB, IFRS 9 – financial instruments and IAS 1 – Presentation trading statements, classifying the Common Stock items issued as Investment property TASs.

19. RESTRICTIONS ON UNASSIGNED RESULTS

19.1. 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 May 31, 2026, the legal reserve reached 20% of the capital, so there is no restriction on the result.

19.2. SPECIAL RESERVATION – IFRS OPTION

In accordance with General Resolution No. 609 of the CNV, the Group's Shareholders' Meeting held on July 11, 2013 approved the constitution of said Special Reserve, corresponding to the excess of the opening balance of positive unallocated accumulated income (March 1, 2012) exposed in the financial statements of the first year-end of the adoption of IFRS (February 28, 2013). with respect to the final balance of the accumulated unallocated income at the end of the previous year (February 29, 2012) determined according to the PCNs. Such special reserve may only be deallocated for its capitalization or to absorb any negative balances of accumulated unallocated earnings. The Account Balance total number of the special reserve is 36,050.

19.3. VOLUNTARY RESERVE

On June 26, 2026, the Ordinary Meeting of Shareholders approved the destination of the unallocated results for the financial year ended on February 28, 2026, deciding to absorb the sum of 23,440 against the voluntary reserve. As of May 31, 2026, the Account Balance total of the voluntary reserve amounted to 811,483.

19.4. OTHER COMPREHENSIVE RESULTS

For the period ended on May 31, 2026, the financial year ended on February 28, 2026, and the period ended on May 31, 2025, the Group has recognized other integral results generated by the differences arising from the conversion of the financial statements of the Company's subsidiary to Argentine pesos.

19.5. CONSIDERATION OF UNASSIGNED RESULTS

In accordance with CNV Resolution 593, the Shareholders' Meeting which considers the financial statements whose accumulated results are positive must specifically lay down the fate of the financial statements.

20. INVESTMENTS IN CONTROLLED COMPANIES

20.1. RAGHSA REAL ESTATE

In April 2017, the Group decided to incorporate RAGHSA REAL ESTATE LLC ("RAGHSA RE") as a wholly controlled subsidiary, to pursue real estate opportunities in New York, United States of America. The company was incorporated and is governed by the rules of the state of Delaware, United States. On the same date, RAGHSA RE formed the subsidiary PROPERTY46 LLC (the Group 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 19,352 sqm total and 16,165 sqm 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. In August 2025, the Company acquired a Class A office building intended for the rental market, with approximately 16,030 sqm of leasable area, strategically located at 512 West 22nd Street, New York City, for a total amount of US$ 205,000,000.

All subsidiaries were formed the framework of the obligations established for “restricted subsidiaries” in the programs and supplements of senior notes.

20.2. ADMINSUR S.A.U.

On April 11, 2022, ADMINSUR 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 condominium association of co-owners.

RAGHSA SOCIEDAD ANÓNIMA

21. EVENTS THAT OCCURRED AFTER THE CLOSING OF THE REPORTING PERIOD

As of the issuance date of these condensed interim consolidated financial statements, no significant subsequent events have occurred whose effects on the Company's financial position and results of operations as of May 31, 2026, have not been reflected therein in accordance with IFRS Accounting Standards.

22. 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.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the CNV.
In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation

RAGHSA SOCIEDAD ANÓNIMA

SEPARATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS FOR THE THREE-MONTH PERIOD ENDED ON MAY 31, 2026, AND 2025

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

	05.31.2026	05.31.2025 reformulated (1)
Revenue	14,495	9,971
Costs	(305)	(651)
Gross Profit	**14,190**	**9,320**
Administration expenses	(2,529)	(2,025)
Selling expenses	(733)	(346)
Other operating results, net	(292)	301
Results from revaluation of investment property	(61,065)	(89,942)
Results from revaluation of investment property in construction	(10,945)	(4,665)
Profit from sale of investment property, net	1,824	257
Result by participation in other companies	3,625	4,085
Operating loss	**(55,925)**	**(83,015)**
Financial results generated by assets	424	390
Financial results generated by liabilities	(3,720)	(4,703)
Exchange differences, net	(1,421)	(19,886)
Net monetary position result	17,477	15,239
Net financial gain (loss)	**12,760**	**(8,960)**
Loss before income tax	**(43,165)**	**(91,975)**
Income tax	21,261	32,128
Net loss for the period	**(21,904)**	**(59,847)**
Other comprehensive results		
Items that may be reclassified later to results:		
Translation differences of foreign operations [2]	(24,383)	5,624
Total of other integral results for the period	**(24,383)**	**5,624**
Total end-to-end loss of the period	**(46,287)**	**(54,223)**
Basic and diluted	(56.19)	(160.45)

(1) Does not generate profit tax impact

Notes 1 to 4 and the consolidated accounting statements are an integral part and they should be read in conjunction with these separate financial statements

Signed for identification purposes
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By Audit Commission

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President

RAGHSA SOCIEDAD ANÓNIMA

SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF MAY 31 2026, 28 FEBRUARY 2026 AND MAY 31 2025

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

	05.31.2026	02.28.2026	05.31.2025
ASSET			
NON-CURRENT ASSETS			
Intangible assets	188	210	-
Investment property	847,274	925,209	935,762
Investment properties in construction	156,526	167,447	54,223
Properties, Plant and Equipment	1,155	1,314	1,281
Long-term investment	326,841	347,572	320,591
Other financial credits	26,919	28,928	141
Total non-current asset	**1,358,903**	**1,470,680**	**1,311,998**
CURRENT ASSET			
Commercial and other commercial debtors Accounts receivable	4,737	5,606	3,912
Tax credits	5,676	5,089	3,362
Other financial credits	48	725	1,819
Investments in financial assets	7,400	7,070	586
Cash and cash equivalents	1,965	1,536	5,839
Total current asset	**19,826**	**20,026**	**15,518**
Total asset	**1,378,729**	**1,490,706**	**1,327,516**
EQUITY AND LIABILITIES			
EQUITY			
Common stock, common stock adjustment and share premium	229,973	229,973	185,092
Reserves	891,026	891,026	1,200,108
Other accumulated comprehensive results	(237,003)	(212,620)	(202,656)
Retained earnings	(47,295)	(25,391)	(368,929)
Total Equity	**836,701**	**882,988**	**813,615**
NON-CURRENT LIABILITY			
Deferred tax liability	292,025	313,285	301,996
Financial debts	192,360	192,037	187,669
Other financial liabilities	35,566	564	855
Total non-current liabilities	**519,951**	**505,886**	**490,520**
CURRENT LIABILITY			
Financial debts	3,758	24,396	14,730
Account payable and other debts	1,350	1,751	541
Other financial liabilities	11,447	69,561	3,945
Accrued salaries, wages and payroll taxes	95	95	63
Tax charges	5,427	6,029	4,102
Total current liabilities	**22,077**	**101,832**	**23,381**
Total liabilities	**542,028**	**607,718**	**513,901**
Total liabilities and equity	**1,378,729**	**1,490,706**	**1,327,516**

Notes 1 to 4 and the consolidated accounting statements are an integral part and they should be read in conjunction with these separate financial statements

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RAGHSA SOCIEDAD ANÓNIMA

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2026, AND 2025

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

	Shareholders' contributions			Reserves					
	Common stock	Commom stock adjustment	Share premiums	Legal Reserves	Special Reserve – IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results	Retained earnings	Total
Balance as of March 1, 2026	399	182,404	47,170	40,489	39,054	811,483	(212,620)	(25,391)	882,988
Net loss for the period	-	-	-	-	-	-	-	(21,904)	(21,904)
Difference in conversion of foreign transactions	-	-	-	-	-	-	(24,383)	-	(24,383)
Period integral loss	**-**	**-**	**-**	**-**	**-**	**-**	**(24,383)**	**(21,904)**	**(46,287)**
Balance as of May 31, 2026	**399**	**182,404**	**47,170**	**40,489**	**39,054**	**811,483**	**(237,003)**	**(47,295)**	**836,701**

	Shareholders' contributions			Reserves					
	Common stock	Commom stock adjustment	Share premiums	Legal Reserves	Special Reserve – IFRS Adoption	Voluntary reserve	Other accumulated comprehensive results	Retained earnings	Total
Balance as of March 1, 2025	373	182,398	2,321	40,488	39,054	1,120,566	(208,280)	(309,082)	867,838
Net loss for the period	-	-	-	-	-	-	-	(59,847)	(59,847)
Difference in conversion of foreign transactions	-	-	-	-	-	-	5,624	-	5,624
Period integral loss	**-**	**-**	**-**	**-**	**-**	**-**	**5,624**	**(59,847)**	**(54,223)**
Balance as of May 31, 2025	**373**	**182,398**	**2,321**	**40,488**	**39,054**	**1,120,566**	**(202,656)**	**(368,929)**	**813,615**

Notes 1 to 4 and the consolidated accounting statements are an integral part and
they should be read in conjunction with these condensed separate intermediate financial statements

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RAGHSA SOCIEDAD ANÓNIMA

CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOW TO THE THREE-MONTH PERIODS ENDED MAY 31, 2026, AND 2025

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

	05.31.2026	05.31.2025 reformulated (1)
Operation activities		
Net loss for the period	(21,904)	(59,847)
Adjustments to reconcile net loss for the period to net cash (used in) / generated by operating activities:		
Income tax	(21,261)	(32,128)
Exchange differences, net	1,421	690
Depreciation of property, plant and equipment	26	28
Depreciation of Intangible Assets	5	-
Revaluation loss of investment property, ney	61,065	89,942
Revaluation loss of investment property in construction, net	10,945	4,665
Loss interests, net	6,843	3,591
Profit per sale of investment propertiy, net	(1,824)	(257)
Result by participation in other companies	(3,625)	(4,085)
Interest and profit or loss per monetary position, net	(20,857)	-
Change in operating assets and liabilities		
Other financial assets	2,876	-
Other non-financial assets	-	(531)
Tax credits	(587)	454
Commercial and other commercial debtors Accounts receivable	869	-
Commercial and other debts	(401)	(2,862)
Tax charges	(602)	149
Other financial liabilities	(6,184)	-
Other non-financial liabilities	-	(3,895)
Net cash flow generated by (used in) operating activities	**6,805**	**(4,086)**
Investment activities		
Investment participation	(27)	-
Sale (purchase) of investments in financial assets	1,235	9,434
Payments for acquisition of investment property in construction	(26)	(396)
Payments for acquisition of property, plant and equipment	(2)	(7)
Sales of investment property	-	9,189
Net cash flow generated by investing activities	**1,180**	**18,220**
Financial activities		
Payment of senior notes interest	(3,410)	(8,517)
Payment of senior notes capital	(18,024)	(4,730)
Proceeds from borrowings	13,871	3
Net cash flow used in financing activities	**(7,563)**	**(13,244)**
Effects of exchange rate changes on the balance of cash held in foreign currencies	**7**	**(1,668)**
Net cash increase (decrease)	**429**	**(778)**
Cash and equivalents at the beginning of the year	1,536	6,617
Cash and cash equivalents at the end of the period	1,965	5,839

(1) See footnote 1.2

Notes 1 to 4 and the consolidated accounting statements are an integral part and they should be read in conjunction with these separate financial statements

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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. ACCOUNTING POLICIES

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 Senior notes, 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

1.1. Basis 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, 2026, 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, 2026, prepared under IFRS accounting standards.

The figures and other information for the fiscal year ended February 28, 2026, and the three-month period ended May 31, 2025, 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.

1.2. Comparative information

The comparative separate statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows have been restated to reflect changes in the purchasing value of the currency and, as a result, are expressed in terms of the measuring unit current at the end of the reporting period.

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

The comparative information is derived from the financial statements originally issued for the respective period and has been restated to reflect changes in the purchasing power of the currency. Consequently, it is presented in terms of the measuring unit current at the end of the reporting period. Such restatement does not affect the decisions made based on the accounting information for the period ended May 31, 2025.

RAGHSA SOCIEDAD ANÓNIMA

As detailed in Note 1.2 to the annual separate financial statements for the financial year ended on February 28, 2026, the company had made certain changes in the comparative figures with the aim of providing more relevant and detailed information, below, the effects of these adjustments on the Comparative information market accompanying these interim financial statements are detailed:

- In the statement of profit or loss and other comprehensive income, the “results from revaluation of investment property, net” and the “revaluation of investment property under construction, net” results have been appropriate for the “ale of investment property, net” above separated from the “operating result” and before the “results before financial results and income tax” and have been reformulated within the operating results. The purpose of this change is to provide more relevant information and to improve the comparability of the Company's financial statements with other companies on the market, as a result. the Operating Result for the period ended on May 31, 2025, has decreased in 94,350 expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026, resulting in an operating loss of (87,100). The correction had no impact on the period's end-to-end result, on the gross result, as well as on the result “Results before financial results and income tax”. The aforementioned amounts are expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026

- In addition, in line with the above mentioned in Note 1.2 to the financial statements separated by the annual year ended on February 28, 2026, an unintentional error was identified in the comparative statement of cash flows corresponding period ended 31 May 2025, in relation to the exposure of the line “Sale of investments in financial assets” that has been reformulated for comparative purposes in investment activities, previously set out as financial activities, in line with the financial statements as of May 31, 2026, the Company has retroactively corrected the comparative amounts for the period ended 31 May 2025. consequently, the “net cash flow used in financing activities” decreased from (3,810) to (13,244), and the “net cash flow generated by investment activities” increased from 8,786 to 18,220. The correction had no impact on the period's Account Balance end-to-end result, assets, liabilities, equity, or on the final unit of cash and cash equivalents at the beginning and end of the year. The aforementioned amounts are expressed in millions of pesos as restated to reflect the effects of inflation of May 31, 2026

2. INVESTMENTS IN CONTROLLED COMPANIES

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

2.1. RAGHSA REAL ESTATE

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

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

On November 19, 2020, RAGHSA RE incorporated a new company called 1 USS HOLDINGS LLC. RAGHSA RE owns 100% of the interest in 1 USS HOLDINGS LLC. The company was incorporated and is governed by the rules of the state of Delaware, United States. 1 USS HOLDINGS LLC acquired 14TH STREET ASSOCIATES LP, a Delaware limited partnership that owns a property of approximately 19,352 sqm total and 16,165 sqm 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).

RAGHSA SOCIEDAD ANÓNIMA

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. In August 2025, the Company acquired a Class A office building intended for the rental market, with approximately 16,030 sqm of leasable area, strategically located at 512 West 22nd Street, New York City, for a total amount of US$205,000,000.

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

2.2. ADMINSUR S.A.U.

April 11, 2022, ADMINSUR 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 condominium association of co- owners.

3. PARTICIPATION IN SUBSIDIARIES

Company Name	Company's share of equity			Company's share of period integral result		
	05.31.2026	02.28.2026	05.31.2025	05.31.2026	02.28.2026	05.31.2025
RAGHSA Real Estate LLC	326,716	347,453	320,515	3,610	39,491	4,072
Adminsur S.A.U.	125	119	76	15	68	13
Total	**326,841**	**347,572**	**320,591**	**3,625**	**39,559**	**4,085**

The following details are Supplementary information regarding investments in Controlled Companies:

Company Name	Country	Main Activity	% of direct participation		
			05.31.2026	02.28.2026	05.31.2025
RAGHSA Real Estate LLC	United States of America	Own, develop, reurbanize, improve, renew, recondition, build, rehabilitate, license, manage, operate, rent, lease, maintain, finance, refinance, mortgage, tax, sell, transfer, exchange and otherwise try to dispose of real property	100%	100%	100%
1 USS Holdings LLC (1)	United States of America	Perform any lawful activity, without express limitation, and to exercise all powers and powers necessary or appropriate for the performance of such object, in accordance with the regulations applicable to the Delaware Limited Liability Companies. For such purposes, you may develop civil and commercial acts to the extent that they are	100%	100%	100%

Signed for identification purposes
with our report dated 08-07-2026
By Audit Commission

ISABEL CAAMANO
Cardmember Trustee
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 08-07-2026
Deloitte & Co S.A.

GUSTAVO J. MASETTO
Partner
Public Accountant U.B.A.
C.P.C.E.C.A.B.A. T° 231 - F° 59

EDGARDO KHAFIF
President

		legal and compatible with your legal structure as Limited Liability Company (LLC)			
Property 512 West 22 LLC (1)	United States of America	Perform any lawful activity, without express limitation, and to exercise all powers and powers necessary or appropriate for the performance of such object, in accordance with the regulations applicable to the Delaware Limited Liability Companies. For such purposes, you may develop civil and commercial acts to the extent that they are legal and compatible with your legal structure as Limited Liability Company (LLC).	100%	100%	N/A
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%

4. EVENTS THAT OCCURRED AFTER THE CLOSING OF THE REPORTING PERIOD

As of the issuance date of these condensed interim separate financial statements, no significant subsequent events have occurred whose effects on the Company's financial position and results of operations as of May 31, 2026, have not been reflected therein in accordance with IFRS Accounting Standards.

5. 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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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
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 2.2 to the condensed interim consolidated financial statements), which comprise the condensed interim consolidated statement of financial position as of May 31, 2026, 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 21.

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, 2026, are not prepared, in all material respects, in accordance with IAS 34.

5. Emphasis on restatement of financial statements

Without modifying our conclusion, we draw attention to the information contained in note 2.1.2) to the accompanying condensed interim consolidated financial statements, which indicate that the Company has restated certain financial information originally issued on the financial statements as of May 31, 2025, for the reasons mentioned in that note.

6. Other Matters

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 8, 2026.

Report on the Informative Summary

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, 2026, referred to in section 1, have been translated into English for the convenience of English-speaking readers. As further explained in note 22 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.

City of Buenos Aires, July 8, 2026.

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

GUSTAVO J. MASETTO (Socio)
Contador Público U.B.A
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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
City of Buenos Aires

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, 2026, 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 4.

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, 2026, are not prepared, in all material respects, in accordance with IAS 34.

5. Emphasis on restatement of financial statements

Without modifying our conclusion, we draw attention to the information contained in note 1.2) to the accompanying condensed interim separate financial statements, which indicate that the Company has restated certain financial information originally issued on the financial statements as of May 31, 2025, for the reasons mentioned in that note.

6. Other Matters

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 8, 2026.

English Translation of the condensed interim separate financial statements

This report and the Condensed interim separate financial statements for the three-month period ended on May 31, 2026, referred to in section 1, have been translated into English for the convenience of English-speaking readers. As further explained in note 5 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.

City of Buenos Aires, July 8, 2026.

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

GUSTAVO J. MASETTO (Socio)
Contador Público U.B.A
C.P.C.E.C.A.B.A. - T° 231 - F° 59

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the Shareholders of
RAGHSA SOCIEDAD ANÓNIMA
CUIT N°: 30-62088060-0
Legal address: Cecilia Grierson 255, Floor 9
City of Buenos Aires

<u>Report on the controls carried out as statutory auditor with respect to condensed interim consolidated statements</u>

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, 2026.

b) Statement of profit or loss and other comprehensive loss for the three-month period ended May 31, 2026.

c) Statement of changes in Equity for the three -month period ended May 31, 2026.

d) Statement of cash flow for the three-month period ended May 31, 2026.

e) Notes attached.

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

Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with International Financial Reporting Standards (IFRS), and for the internal control that Management deems necessary to enable the preparation of financial statements free from material misstatements.

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 No. 96/2022 of CPCECABA (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 Company's external auditors, Deloitte & Co S.A. who issued their review report dated July 8, 2026 in accordance with the Service 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 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 demand 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 has come to my attention that causes me to believe that the attached financial statements of RAGHSA SOCIEDAD ANONIMA for the three-month period ended May 31, 2026, are not prepared, in all material respects, 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, 2026, in favor of the Argentine Previsional Integrated System for contributions and previsional contributions amount to $ 63,390,551, not yet due 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.

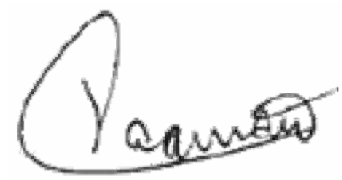
c) The attached financial statements are pending transcription in the Company's Inventories and Balances book.

d) During the three-month period ended on May 31, 2026, 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 8, 2026.

On behalf of Statutory Audit Committee



ISABEL CAAMAÑO

Statutory Auditor - Public Accountant U. B.A:

C.P.C.E.C.A.B.A. T° 43 - F° 129