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Investor Presentation

Conference Call

Q1 2027 I 05-31-2026

Key Metrics & Main Events FY27-Q1

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ARS 1,773	~99%	ARS 29.0	ARS (21.9)	U$S 10.5M
Total Assets	**Portfolio Occupancy**	**Total Revenue**	**Net Result**	**Adjusted EBITDA**
05/31/2026 — Financial Statements	Consolidated May-26	Q1 FY27 (+69.5% vs Q1 FY26)	Q1 FY27 (loss narrowed 63% YoY)	Q1 FY27 (+82% vs Q1 FY26)

01 Portfolio Overview – Argentina and United States

Argentina
4 premium buildings, top-tier tenants and almost full occupancy drive high returns

United States
One Union Square South + 512 West 22nd Street, full occupancy drives high returns

02 Balance Sheet & Debt Maturity Profile

Assets ARS 1,773 Investment properties, debt profile

03 Financial Performance

Revenues, Income Statement and EBITDA

04 Credit rating

Upgrade the credit rating: AA.ar Stable

05 Growth & Outlook

New projects, leasable area growth, projections to 2035

Figures expressed in billions of Argentine pesos (ARS), except where stated in millions of U.S. dollars (U$S).

01

Portfolio Overview

High Occupancy Rates

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Existing Portfolio in Argentina – Revenue by Asset Q1 FY27

Commercial

CENTRO EMPRESARIAL NUNEZ

Completed: 2024

NRA: **25,561 sqm**

Occupancy rate: 100%

Q1 FY27 Revenue:
ARS 3.2

WALT: **9.3 years**

CENTRO EMPRESARIAL LIBERTADOR

Completed: 2020

NRA: **60,222 sqm**

Occupancy rate: 100%

Q1 FY27 Revenue:
ARS 8.2

WALT: **3.5 years**

955 BELGRANO OFFICE

Completed: 2014

NRA: **30,506 sqm**

Occupancy rate: 95%

Q1 FY27 Revenue:
ARS 2.8

WALT: **3.5 years**

MADERO OFFICE

Completed: 2010

NRA: 1,127 **sqm (one floor)**

Occupancy rate: 100%

Q1 FY27 Revenue:
ARS 0.1

WALT: **2.2 years**

High Occupancy Rates

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Existing Portfolio in USA — Revenue by Asset FY2027 – Q1

Commercial

512 WEST 22ND STREET

Completed: **2019**
Acquired: **2025**
NRA: **16,030 sqm**

Occupancy rate: 100%

Q1 FY27 Revenue:
ARS 7.6

WALT: **5.2 years**

639 WEST 46TH STREET

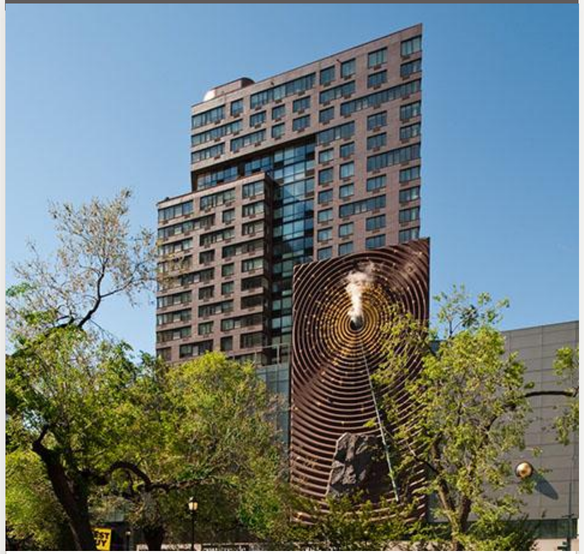
Completed: **1940**
Acquired: **2024**
NRA: **2,322 sqm**

Occupancy rate: 100%

Q1 FY27 Revenue:
ARS 0.6

WALT: **3.6 years**

Residential



ONE UNION SQUARE SOUTH

Completed: **2014**
Acquired: **2020**
NRA: **16,165 sqm**

Occupancy rate: 100%

Q1 FY27 Revenue:
ARS 5.9

02

Balance Sheet & Debt Maturity Profile

Balance Sheet

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Robust Financial Structure May-2026

Building	Rentable sqm	U$S/sqm	Total Value U$S
Centro Empresarial Libertador	60,222	5,589	336.6
Centro Empresarial Núñez	25,561	5,496	140.5
955 Belgrano Office	30,506	3,543	108.1
Madero Office	1,127	4,489	5.5
639 West 46th Street	2,322	7,752	18.0
512 West 22nd Street	16,030	15,845	254.0
One Union Square South Luxury Apartments	16,165	12,991	210.0

Financial Events

Class 6 Notes cancelled:

04/13/2026 — U$S 3.4M — 5.98% rate

Class 4 Notes scheduled early cancellation:
05/15/2026 — U$S 9.6M — 8.5% rate (original maturity May-27)

Both cancellations improve the debt profile and reduce future financial costs.

Total Assets
ARS 1,773

Assets / Fin. Liabilities
2.95x

Shareholders' Equity
ARS 837

Solvency (Equity/Liab.)
0.89x

Total Liabilities
ARS 936

Capital Immobilization
0.95x

Balance Sheet

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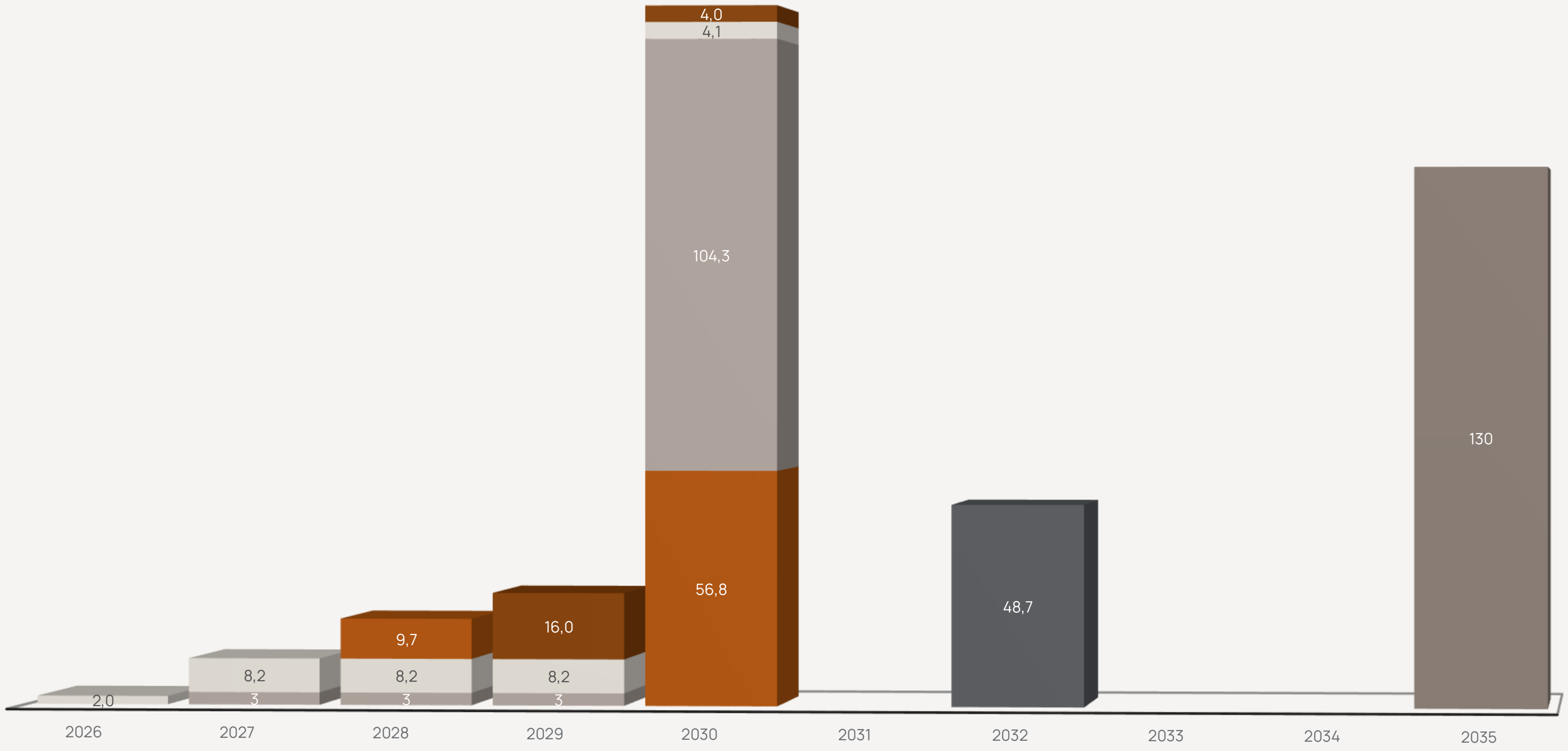
Debt Maturity Profile (U$S M)



Class	Outstanding (U$S)
ON Class 5 – 8.25% - Apr-2030	56,777,276
ON Class 7 - 8.50% - Dec-2032	48,705,263
Total Notes	105,482,539
Mortgage 1USS - 2.64% - Feb-2030	113,333,860
Mortgage 512 - 6.64% - Feb-2035	130,000,000
Mortgage Libertador 7055 - 6.50% - Apr-2030	30,750,000
Total Mortgage	274,083,860
Bank Loan – 8.50% - Jan-2030	20,000,000
Bank Loan – 7.66% - May-2028 *	9,700,000
Total Bank Loan	29,700,000
Total Financial Debt	**409,266,399**

*Term SOFR rate ~ 3,66% + 4.00%

03

Financial Performance

Financial Performance

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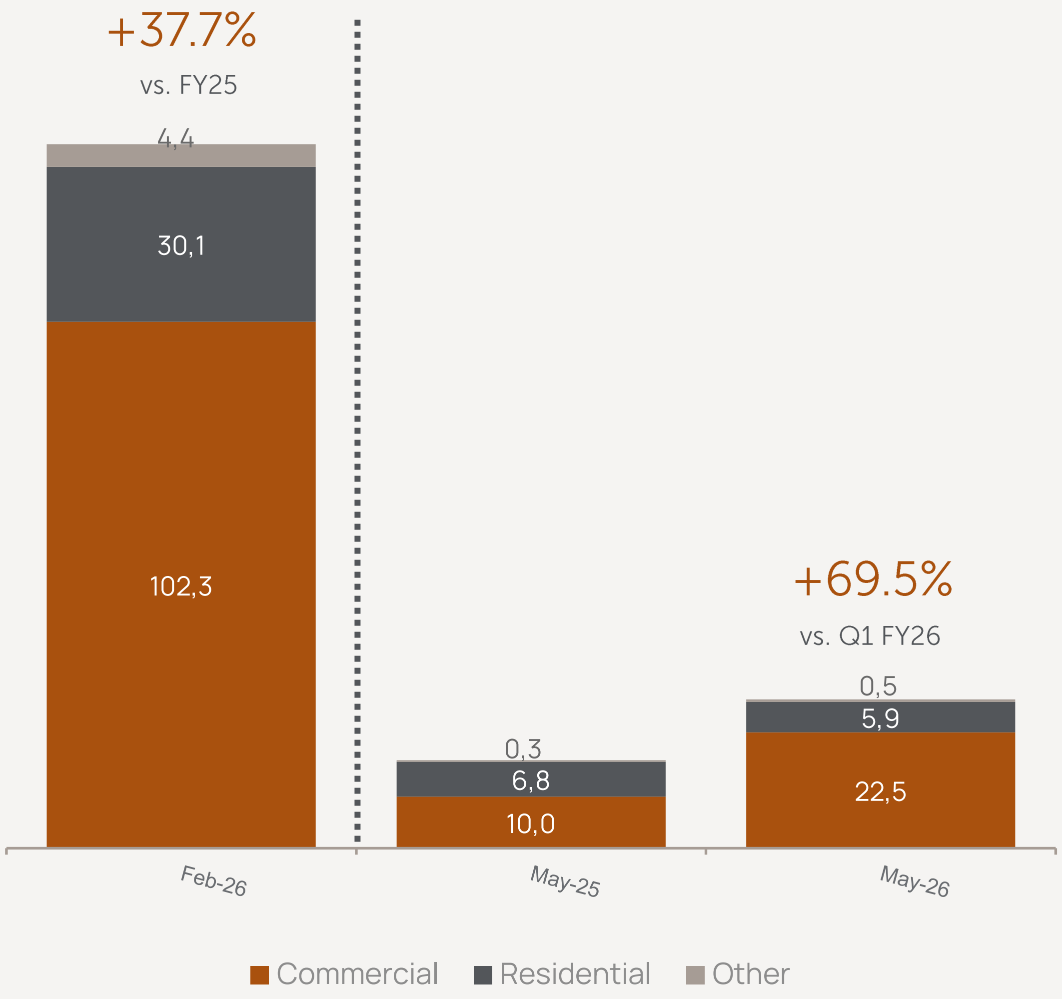
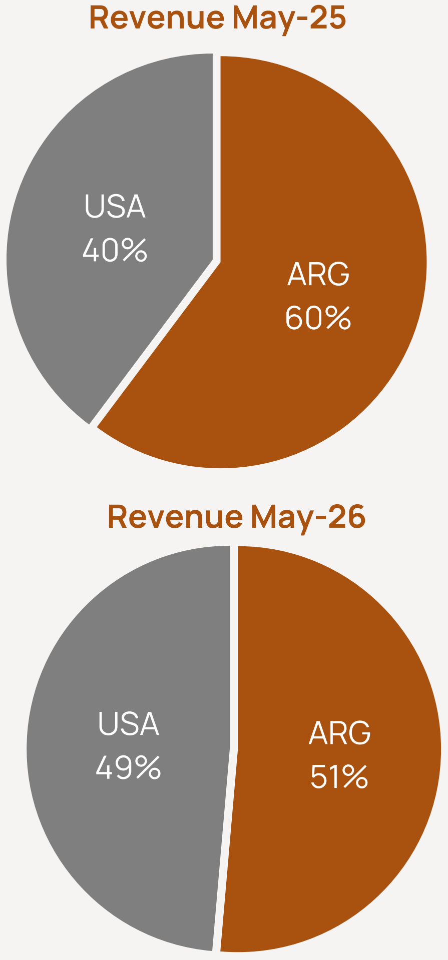
Revenue by Segment





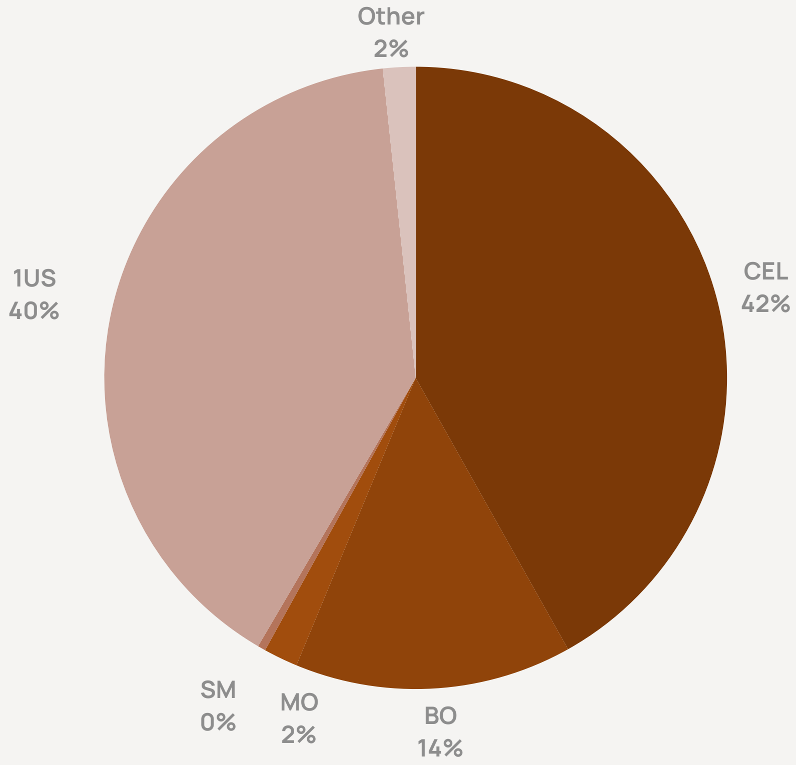
Revenue

	May-26	May-25	Var.% Q1 27 vs 26
Commercial	14.3	10.0	+43.6%
Other	0.5	0.3	+78.3%
ARG Total	**14.9**	**10.3**	**+44.6%**
Commercial	8.2	0.0	n/a
Residential	5.9	6.8	-13.2%
USA Total	**14.1**	**6.8**	**+107.0%**
TOTAL	**29.0**	**17.1**	**69.5%**

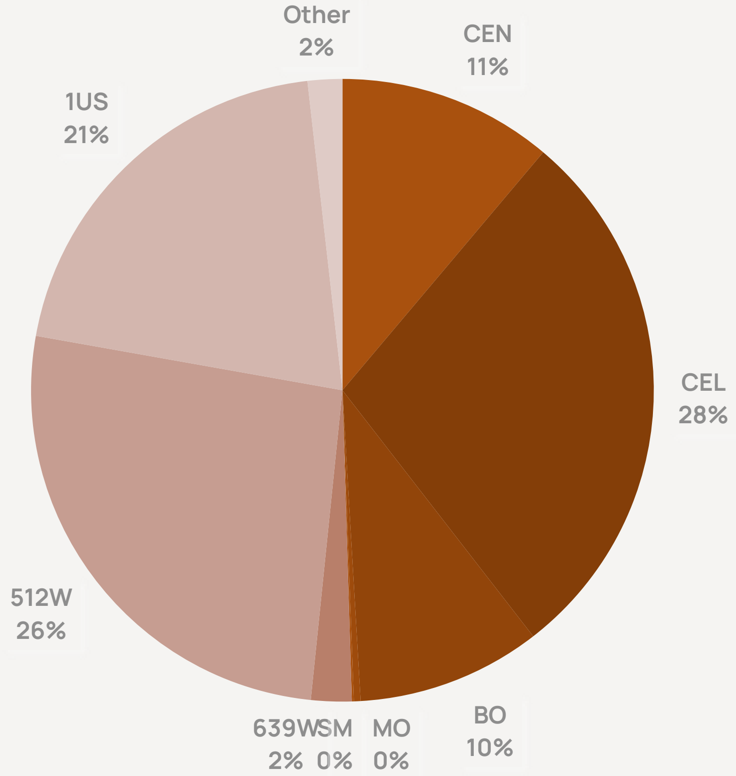
Financial Performance

Rental Revenue by Asset

May-25



May-26



	Q1 FY27	Q1 FY26	Var %
Centro Empresarial Núñez - CEN	3.23	0.00	n/a
Centro Empresarial Libertador - CEL	8.21	7.15	+14.8%
955 Belgrano Office - BO	2.77	2.46	+12.4%
Madero Office - MO	0.10	0.30	-65.8%
San Martín 344 - SM	0.03	0.07	-57.5%
639 West 46 Street - 639W	0.61	0.00	n/a
512 West 22nd Street - 512W	7.58	0.00	n/a
One Union Square – 1US	5.91	6.81	-13.2%
Other	0.52	0.29	+78.3%
Total	**28.96**	**17.09**	**+69.5%**

Financial Performance

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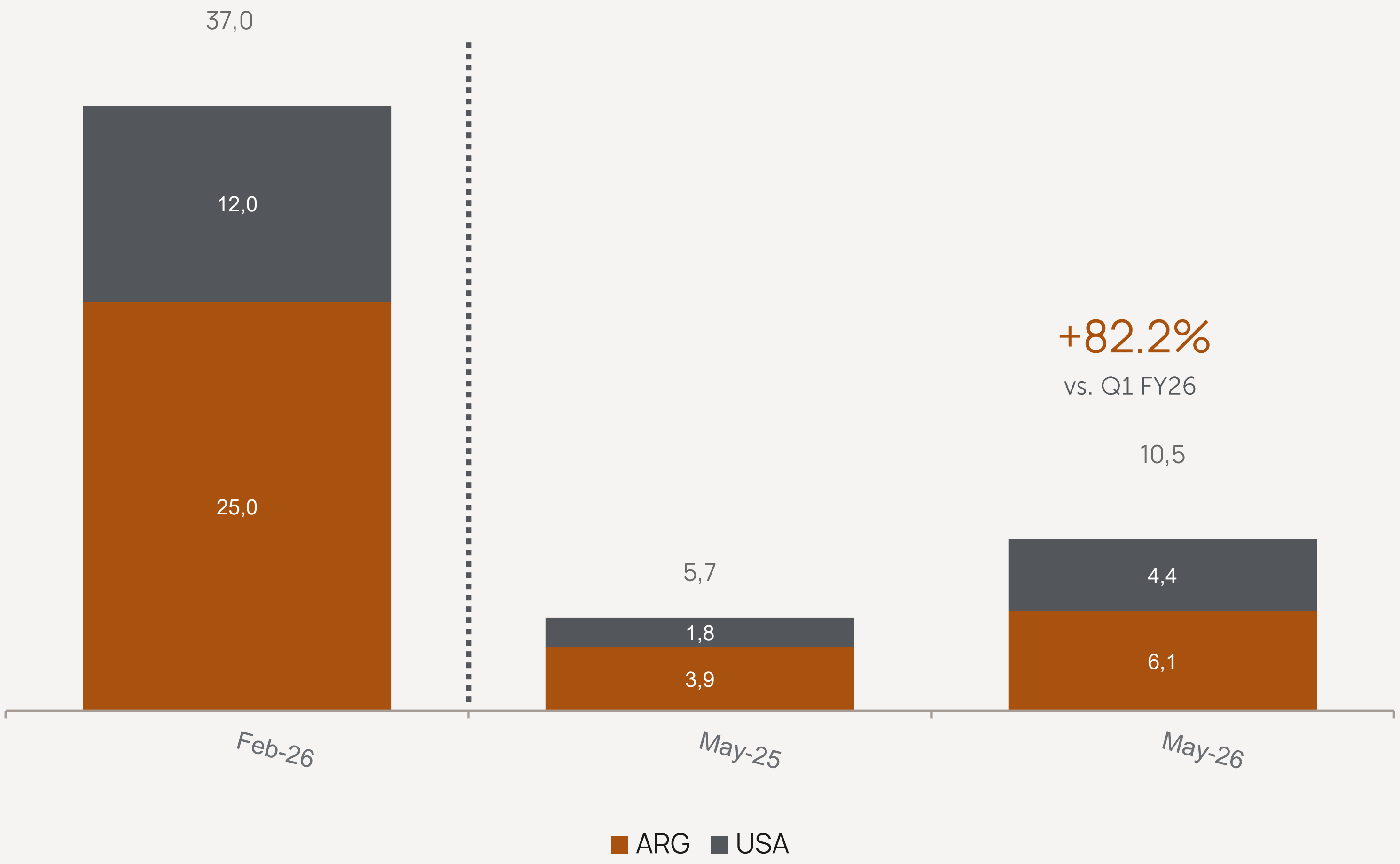
Adjusted EBITDA (U$S M) & Financial Ratios



Financial Ratios — Financial Statements May-26		
	May-26	May-25
Liquidity (Current Asset/Current Liabilities)	2.08	4.78
Solvency (Equity/Liabilities)	0.89	1.16
Capital Immobilization (Non Current Assets/Total Assets)	0.95	0.89
Net Return (Net Income/avg. Equity)	(0.03)	(0.07)

Financial Performance

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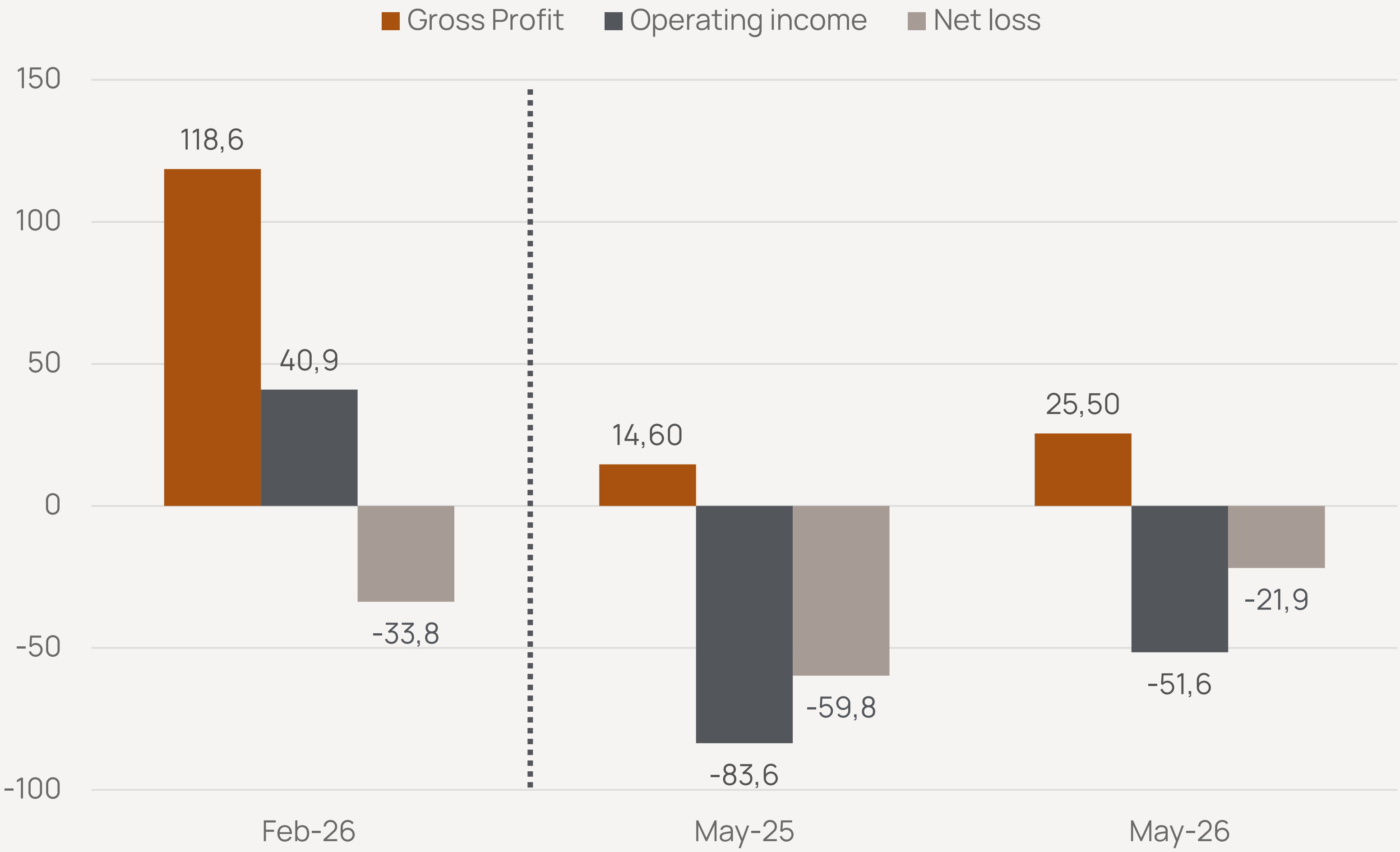
Income Statement Structure



Concept (ARS)	May-26	May-25
Gross profit	25.5	14.6
Operating income (loss)	(51.6)	(83.6)
Net finance Income (loss)	8.5	(8.3)
Loss before income tax	(43.2)	(92.0)
Income tax	21.3	32.1
Net loss for the period	(21.9)	(59.8)

Note on net accounting loss

The net loss of ARS 21.9 does not reflect deterioration of the operating business. It is explained by IAS 29 (inflation) adjustments, the change in fair value of investment properties, and the financial result of U$S-denominated debt.

04

Credit Rating

Credit Rating

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Upgrade the credit rating - Moody's rating: AA-.ar Stable to AA.ar Stable

MOODY'S

LOCAL

Argentina

July 3, 2026

Local Currency Issuer

AA.ar

Very strong credit quality

- Solid competitive position in the Argentine market

Foreign Currency Issuer

AA.ar

Stable Outlook

- Premium assets · Blue-chip tenants

Equity

1.ar

Liquidity and earnings generation

- High profitability and ample liquidity

MOODY'S

GLOBAL RATING

June 29, 2026

Corporate Rating

B2

Stable Outlook

- Strong credit metrics for its rating category

Source: Moody's Local Argentina 07/03/2026. Consolidated Financial Statements 02/28/2026. Rating: 1.ar shares. No formal dividend policy — limited by Notes covenants.

05

Growth & Outlook

Pipeline & Land Banking – Libertador Corridor

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Two parcels acquired FY2025-FY2026 · substantial AR portfolio expansion

Av. Libertador 7172

Acquisition Price	**U$S 33.5M**
Current Status	Plans under development
Next milestones	Construction start: 2026
Strategic Thesis	Synergy with CEL and CEN

Av. Libertador 7055

Acquisition Price	**U$S 73.0M**
Current Status	Planning stage
Next milestones	Medium-term strategic flexibility
Strategic Thesis	Consolidates Libertador corporate hub

**COMBINED:
U$S 106.5M invested.**

The images, renderings, floor plans, dimensions, and specifications presented herein are intended solely as artistic representations of the proposed development and are subject to change without notice. They reflect preliminary conceptual designs and should not be relied upon as definitive representations of the completed project.
The development is subject to obtaining all applicable approvals and permits. The final design, specifications, dimensions, materials, finishes, amenities, and features shall be governed exclusively by the final construction documents and executed legal agreements. Conceptual Design & renderings by AFT ARQUITECTOS.

Opportunity for a logistic hub in NYC

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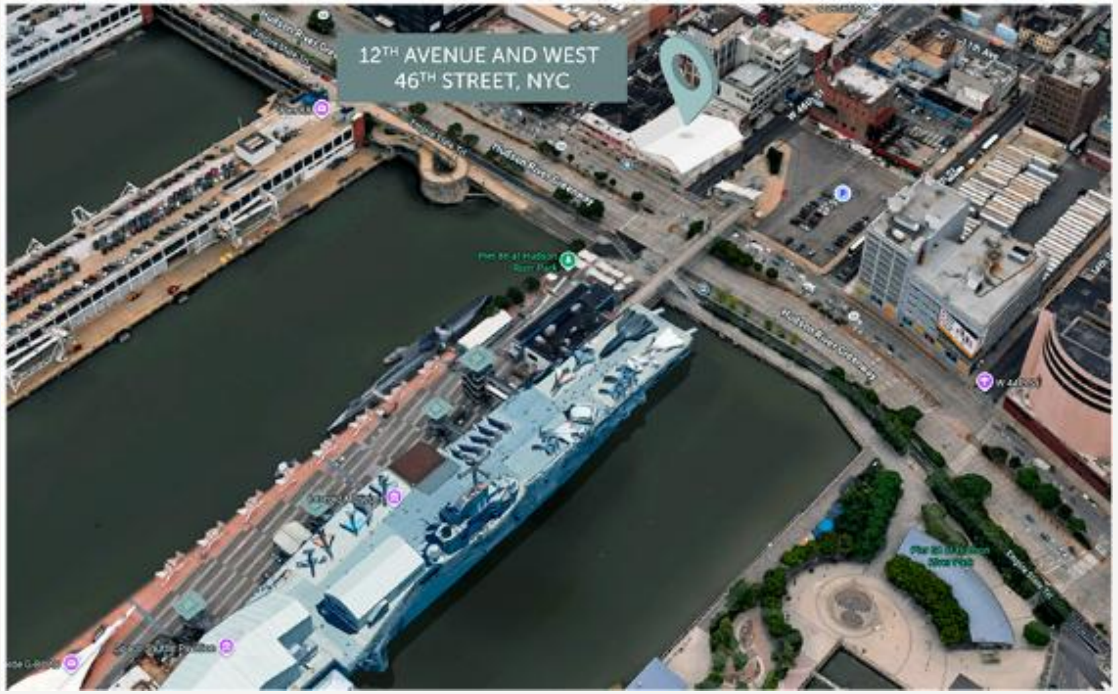
Location
12th Avenue and West 46th Street, New York City (2 parcels)

Lot Dimensions
150 ft x 100 ft (45.72 m x 30.48 m)

Lot Area
15,000 sq ft (1,400 sqm)



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Strong Growth in Leasable Area

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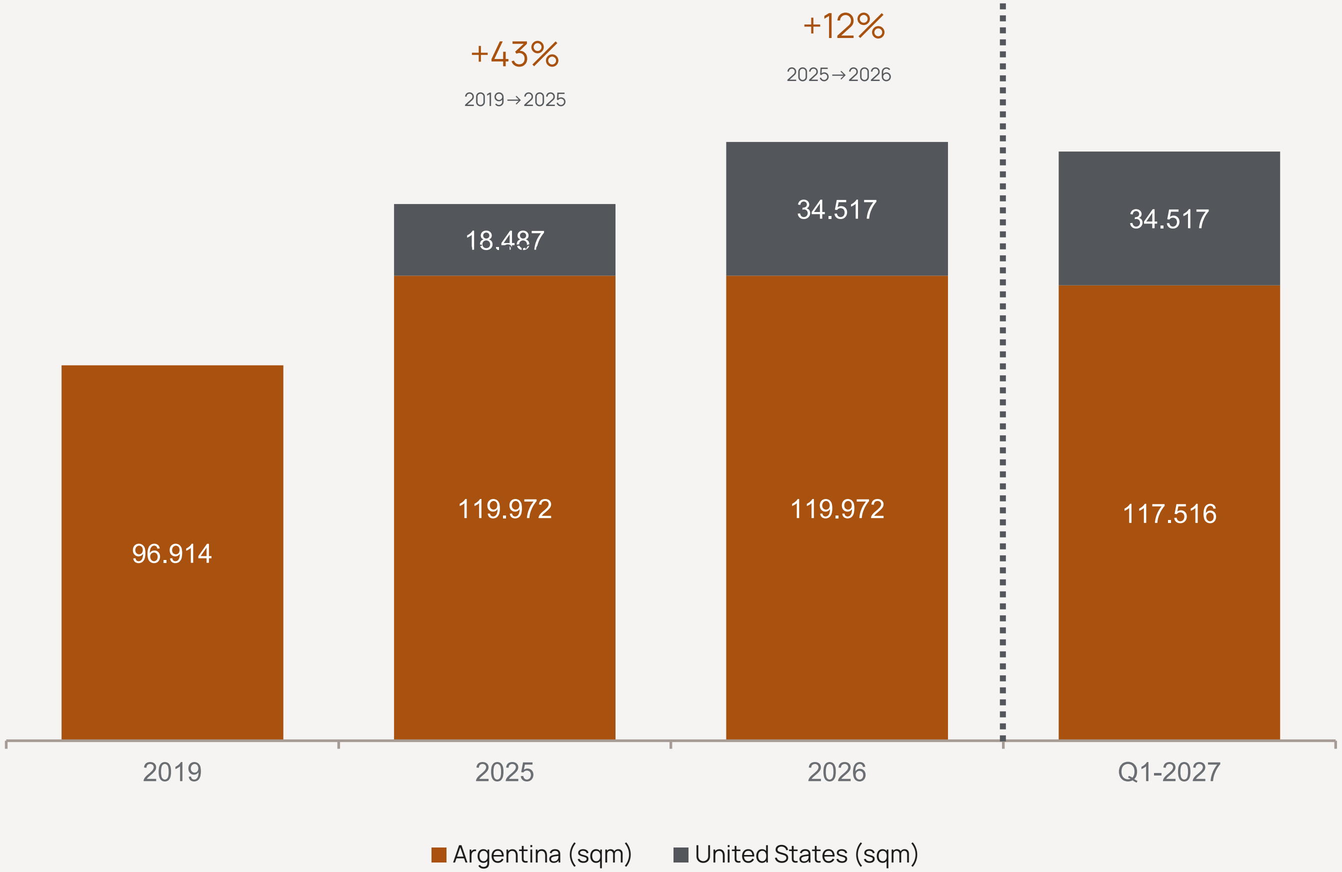

Project	Location	Status
Gloria Building (Av. Lib. 7172)	Núñez, CABA	Acquired land
Libertador 7055	Núñez, CABA	Acquired land

Gloria Building 7172:	**U$S 33.5M**
Libertador 7055:	**U$S 73.0M**
Total land investment:	**U$S 106.5M**

RAGHSA

Investor Relations

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Disclaimer

This presentation was prepared by RAGHSA S.A. for informational purposes only and does not constitute an offer of securities or investment advice.

Financial statements: Prepared under IFRS as adopted in Argentina. ARS figures correspond to constant currency in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies). U$S figures are obtained by applying BCRA exchange rates at the close of each period.

Net accounting result: The net loss of ARS 21.9 does not reflect deterioration of the operating business. It is explained by the IAS 29 inflation adjustment, the change in fair value of investment properties and the financial result associated with debt denominated in foreign currency.

Moody's: Ratings assigned by Moody's Local AR Agente de Calificación de Riesgo S.A. (CNV Reg. No.3). AA.ar (upgraded from AA-.ar) with Stable outlook; equities 1.ar (07/03/2026). These are opinions — not recommendations to buy, sell or hold. Moody's: Ratings assigned by Moody's Ratings. Upgraded to B2 from Caa1 with Stable outlook (06/29/2026). Corporate Family Rating in local currency B2 and senior unsecured debt B2 (07/28/2025). These are opinions — not recommendations to buy, sell or hold.

BCBA: RAGH · Share capital: 398,801,502 shares (Class A: 25,461,502 · Class B: 373,340,000) · Chairman: Edgardo Khafif

Reference dates: Financial statements as of 05/31/2026 (close of Q1 FY2027).