REPORTING SUMMARY
CONDENSED CONSOLIDATED AND CONDENSED SEPARATE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT
SUPERVISORY COMMITTEE'S REPORT

AS OF DECEMBER 31, 2022

(Presented comparatively)

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ANNUAL REPORT AND REPORTING SUMMARY

GCDI S.A.

AS OF DECEMBER 31, 2022

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ANNUAL REPORT AND REPORTING SUMMARY

FISCAL YEAR ENDED ON DECEMBER 31, 2022

(amounts expressed in thousands of Argentine pesos)

I. BUSINESS DESCRIPTION

Now we are GCDI S.A. (formerly TGLT S.A., hereinafter “GCDI” or the “Company” or the “Corporation”). It is the beginning of a new stage, as a result of the transformation process that the Company has undergone in recent years. A new name for a new stage that we began to build on the firmest foundations a company can have: history, strength and trust.

As of mid 2022, the Company has started a new path of transformation focusing on construction as the essence of the business. That is why the Company decided to change the name of its brand TGLT to GCDI - Grupo de Construcción, Diseño e Ingeniería (Construction, Design and Engineering Group)..

GCDI reinvents itself thinking about the future, with a new company concept in managing and transforming the business vision. GCDI is a construction company that begins a new stage of evolution in Argentina and Uruguay, with the support of more than 80 years of experience and a team of more than 250 professionals, including architects, engineers, workers, and construction experts, who are the basis for successfully carrying out all its projects. GCDI's purpose is to participate in quality projects that last and go beyond the realities of the communities and clients. A commitment reflected through agility and compliance with demanding deadlines and client objectives.

Founded in 2005 as a residential real estate developer for the upper-middle and upper segments, GCDI has participated in and controlled all aspects of project development, from land acquisition to construction management, from product design and conception to sales and marketing. Throughout its history, GCDI has developed or has in its portfolio 12 major projects of around 400,000 square meters. It has quality brands with high market recognition, such as Forum, aimed at large-scale luxury projects, over 30,000 square meters, like Forum Puerto Madero and Forum Alcorta in City of Buenos Aires, Forum Puerto Norte in the City of Rosario, and Forum Puerto del Buceo, in Montevideo, Uruguay; Astor, a brand focused on premium projects in the middle-upper income segment, ranging from 10,000 to 30,000 square meters, such as Astor Palermo, Astor Núñez, and Astor San Telmo, the latter currently being under construction; and Metra, as Metra Puerto Norte, also under construction and located in the City of Rosario.

The Company has been operating as a state-owned company since October 2010, when it completed its Initial Public Offering on the Mercado de Valores de Buenos Aires (MERVAL). It is currently trading under the symbol “GCDI.” In turn, a portion of the shares is traded internationally through a sponsored Level 1 program of American Depositary Receipts, or ADRs, which are currently traded on the over-the-counter market in the U.S. Therefore, its activity is subject to the strictest national and international regulations in the matter of compliance.

At the beginning of 2018, GCDI acquired Caputo S.A.I.C. y F., one of the leading construction companies in Argentina, with more than 80 years of experience in the market through which it developed more than 500 public and private works, including AAA corporate office buildings, large residential towers, shopping malls, art centers, and industrial plants, among others. Some of the projects built by Caputo throughout its history which denote the execution capacity of its team are Consultatio Tower, Usina del Arte cultural center, Astor Palermo building (developed by GCDI), Tortugas Open Mall, Abasto Shopping Mall, and Mendoza Thermal Power Plant. Through this acquisition (and subsequent merger), GCDI incorporates a business line with a recurring income flow and an experienced construction team that allows it to enhance its execution capacities and, in turn, obtain construction margins in all of its developments.

On June 23, 2022, the Company launched its new visual identity under the brand name GCDI - Grupo de Construcción, Diseño e Ingeniería. This change is not an isolated event but is part of a transformation initiated with the future in mind and with the certainty that this transformation process will not affect the Company's projects but will enhance them, maintaining commitment and compliance with deadlines as fundamental foundations of its performance.

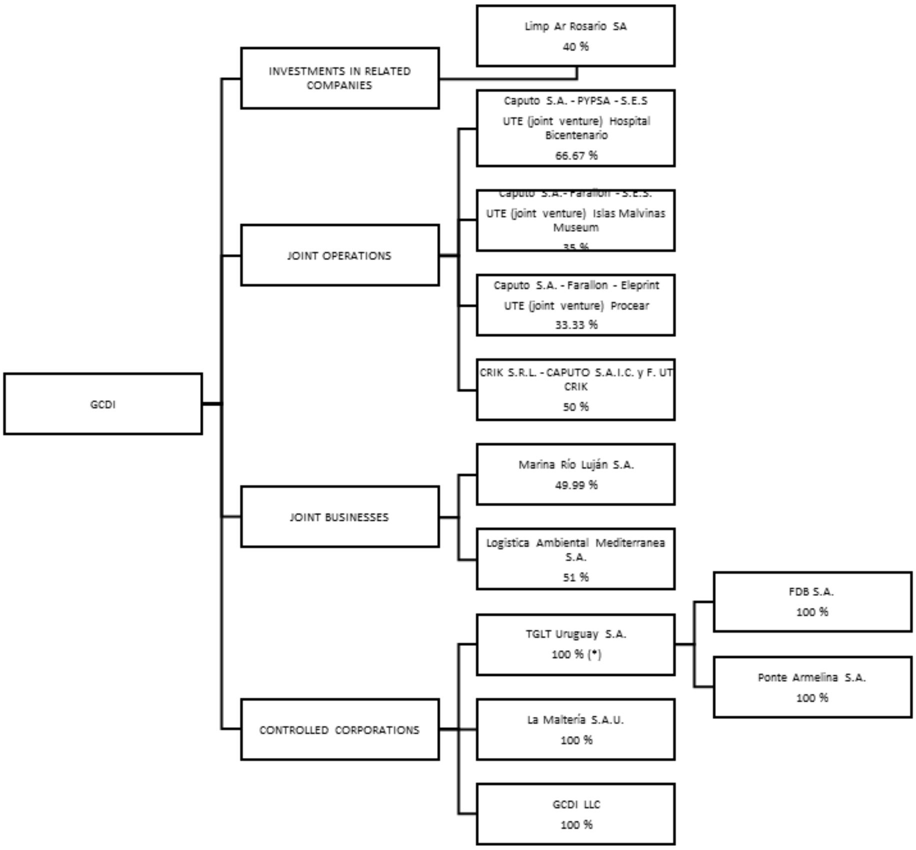
GCDI's Shareholders' Meeting held on August 9, 2022, approved the change of TGLT S.A.'s corporate name to GCDI S.A., and the consequent amendment of its bylaws, duly registered decisions and recorded before the Public Registry of the City of Buenos Aires on September 12, 2022. On September 30, 2022, the Buenos Aires Stock Exchange decided to transfer, from October 3 of the same year, the authorization timely granted to TGLT S.A. for listing its marketable securities to its new corporate name GCDI S.A.

With construction at its core, GCDI has consolidated its position as the leading company to face future challenges in Argentina and neighboring countries, through its participation in the most important industrial, health, housing, retail, office, stadium, and airport projects in the region. A modern construction company with the capacity to build works of great complexity and scale, with the highest international standards.

(amounts expressed in thousands of Argentine pesos)

Corporate Structure

As of December 31, 2022, the GCDI economic group structure is shown in the following scheme:



(*) (*) TGLT Uruguay S.A. is an investment company in Uruguay, which acts as a holding company for our projects in that country. FDB S.A. and Ponte Armelina S.A. are corporations domiciled in Montevideo, Oriental Republic of Uruguay.

(*) Caputo S.A.I.C. y F., Paraguay Branch, and Caputo S.A.I.C. y F., Uruguay Branch, both branches with no activity and no equity value in these financial statements. The Company expects to continue with the necessary procedures for liquidating such branches.

Shareholders

The current capital stock is distributed among the shareholders according to the following tables:

	Dec 31, 2022	
Shareholders	**Ordinary Shares**	**Participation**
The Bank of New York Mellon ADRS (1)	491,809,457	53.17 %
-PointArgentum Master Fund LP(2)	*386 021 595*	*41.73 %*
-Other ADRs holders	*105,787,862*	*11.44 %*
IRSA Propiedades Comerciales S.A. (3)	257,330,608	27.82 %
GCDI S.A.	9,752,147	1.05 %
Other holders of ordinary shares	166,098,395	17.96 %
Total ordinary shares	**924,990,607**	100 %

(1) The Company trades its shares on the over-the-counter (or "OTC") market in the United States through global certificates of deposit representing ordinary shares (or "ADR"). The depositary for the ADRs is BNY Mellon, domiciled in New York City, United States.
(2) Calculation made by the Issuer based on information provided by PointArgentum Master Fund LP.
(3) Calculation made by the Issuer based on information provided by PointArgentum Master Fund LP.

On December 7, 2022, the Company's Board of Directors made certain clarifications regarding the amount of the Capital Stock disclosed in the financial statements as of December 31, 2020, as well as in the interim and annual financial statements issued thereafter and to date during fiscal years 2021 and 2022. The market was informed that due to an involuntary error, it was stated in the referred financial statements that the Company's capital amounted to ARS 924,990,514 when it should have been noted that it amounted to ARS 924,990,607. The Company took the necessary measures to determine the origin of the error, confirming that on the occasion of the last issuance of shares, to avoid fractions of shares, due to the effect of rounding, and upon closing of the shareholders' book, 93 shares remained at the disposal of the Company which -inadvertently- were not computed when the capital amount was reflected in the financial statements.
Finally, since it was a formal, involuntary error with no materiality or effect and did not cause - nor has the potential to cause - any detriment to any shareholder and third party, the Board of Directors resolved to correct the inconsistency explained above. Thus, at the time of issuance of these financial statements, the capital stock recorded amounted to ARS 924,990,60.

As of December 31, 2022, the Company had initiated the process of cancellation of the 9,752,054 shares in the portfolio, resulting from the mandatory conversion of the subordinated convertible negotiable obligations into shares issued by the Company on August 3, 2017. On January 11, 2023, the National Securities Commission ("CNV") resolved to cancel the public offering authorization concerning such representative shares with a par value of ARS 9,752,054, thus, as a matter of law, the reduction of the capital stock for an identical amount became effective. Therefore, after said cancellation, the capital stock amounts to $ 915,238,553 par value, composed of an equal number of ordinary book-entry shares, with a par value of $1 each, and with the right to one vote per share. As of the date of issuance of these financial statements, the registration of the capital stock reduction is in process.

II.ECONOMIC CONTEXT

III. The international context

According to the World Bank, global growth is slowing sharply due to high inflation, rising interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. Given the weak economic position, any other adverse event could push the global economy into recession. The global economy is forecast to grow by 1.7 % in 2023 and 2.7 % in 2024. The sharp slowdown in growth will be widespread: forecasts will be corrected downward for 95 % of advanced economies and almost 70 % of emerging markets and developing economies (EMDEs).

Emerging and developing countries are facing a multi-year period of slow growth driven by a heavy debt burden and low investment; at the same time, global capital is being absorbed by advanced economies facing extremely high levels of public debt and rising interest rates. The low level of growth and business investment will exacerbate already devastating setbacks in education, health, poverty, and infrastructure, as well as increasing demands from climate change.

Growth in advanced economies is projected to slow from 2.5 % in 2022 to 0.5 % in 2023. Over the past two decades, slowdowns of this magnitude have been the precursor to a global recession. In the United States, growth will fall to 0.5 % in 2023, 1.9 percentage points below previous forecasts, and the poorest performance outside official recessions since 1970.

The Argentine economy

In terms of inflation, Argentina has faced and continues to experience significant inflationary pressures. During 2022, the Consumer Price Index ("IPC") prepared by INDEC was 94.8 %, while the Internal Wholesale Price Index ("IPIM"), prepared by the same agency, presented a cumulative increase of 87.7 % during such period, while during 2021, the price increase reflected by IPC was 50.9 %. IPIM had an increase of 51.3 %.

In terms of trade balance, according to the latest data published in the Argentine Trade Exchange report prepared by INDEC, the surplus in Argentina's trade account balance amounted to USD 6.923 billion during 2022, which represented a reduction of 53 % compared to the positive balance achieved in 2021, explained by a strong increase in imports for a total year-on-year increase of 29 %.

From December 2021 to December 2022, the Argentine peso depreciated 41.14 % against the U.S. dollar, according to the average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of Saturday, December 31, 2022, there was an exchange rate gap of approximately 98 % between the official dollar rate and the parallel market dollar rate, which impacts the level of activity in the economy and affects the reserve level of the Central Bank of the Argentine Republic (BCRA). In addition, these exchange restrictions, or those that may be enacted in the future, could affect the Corporation's ability to access the Single Free Exchange Market (MULC) to acquire the foreign currency necessary to meet its financial obligations.

Perspectives

The electoral year is already underway, and although the candidacies have not been defined yet, it is clear that the political tension will be transferred to the economy and finances. In this context, the high inflation, on its way to reaching 100 % annually, according to the latest market expectations surveyed by the Central Bank, and the upward trend of the dollar will add difficulties to the outlook for the coming months.

A year ago, the National Government committed to the IMF to reduce the primary fiscal deficit (before debt interest payments) to 1.9 % of GDP in 2023, to reach a balance in 2024. This will be a tough challenge for the Government. There are no indications that there may be a fiscal adjustment that cools down the economy and impacts the electorate's salaries.

The World Bank (WB) estimated that Argentina would grow 2 % in 2023 after having experienced a growth of 5.2 % in 2022, "higher than expected". The Bank modified the projections downwards due to the persistence of global inflation and the policies of central governments to combat it, among them, the substantial increase in interest rates in the United States and Europe, which will still impact the economies during 2023.

In the first month of the year, monthly inflation was 5.6 %, according to the Market Expectation Survey (REM), and the expectation for the next 12 months is projected to reach 97.6 %.

Tax collection for January 2023 increased 93.4 % year-over-year when inflation for the last 12 months is speculated to be around 98.0 %. Inflation is hurting tax collection; without the income from the so-called "soy dollar", the State will need more financing or monetary issuance to cover its deficit.

The official dollar in the first month of the year increased by 5.5 %, making it clear that the Central Bank will seek this year to slow down the rise of the official dollar to turn it into an anchor for prices. The problem is that there is an excellent distortion of relative prices, and when readjustments occur, they impact inflation.

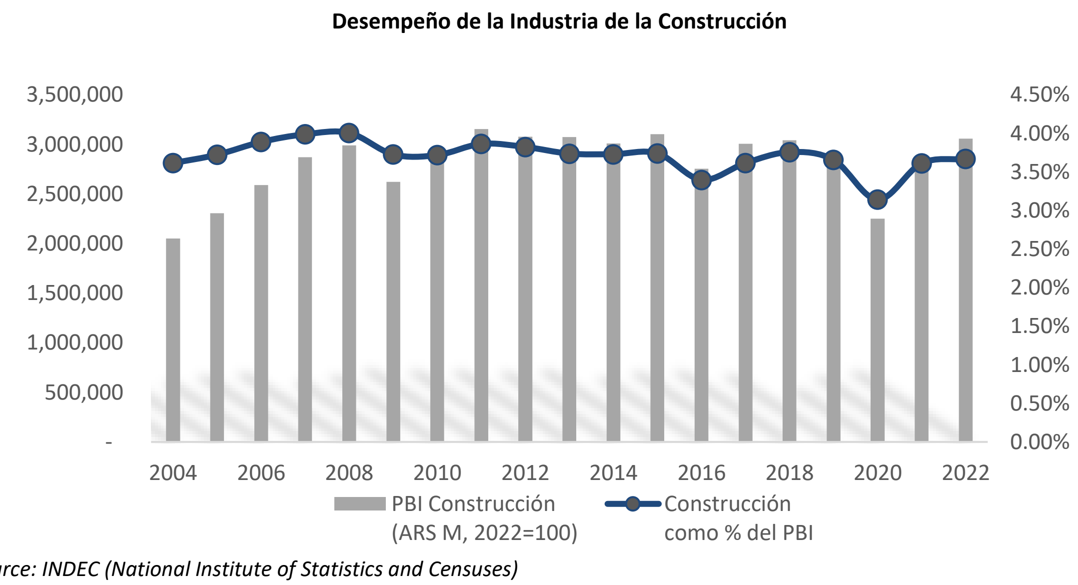
Banks continue to capture term deposits without problems; in January, they increased at 120 % per annum, while loans to the private sector grew at 68 % per annum.

Argentina has low reserves, a fiscal deficit, and no international financing. This brings difficulties for the economic activity, which does not have dollars to make imports; the private sector lacks financing because the State absorbs it and coexists in a scenario of high tax pressure that keeps business people away from investment.

The Construction Industry

Introduction

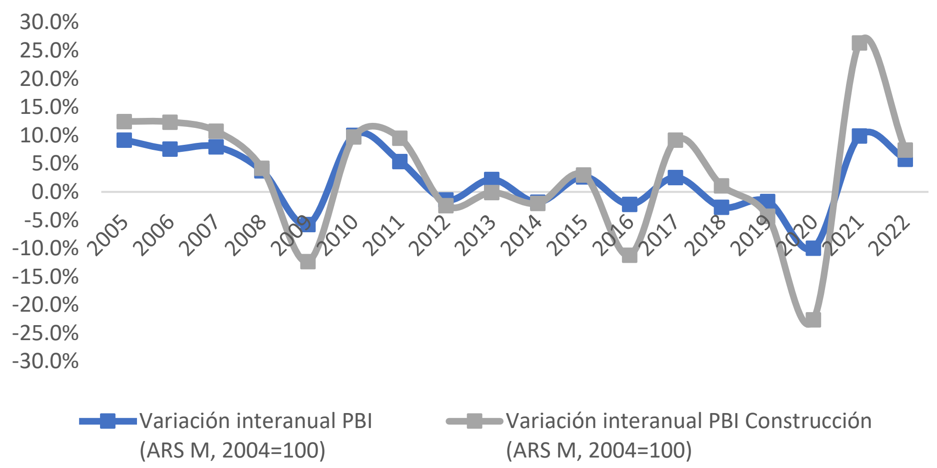
The construction industry is one of the most critical activities in the Argentine economy, given its weighting in the GDP, its productive linkage with other sectors of the economy, and its capacity to generate employment. The chart below shows the performance of this industry in millions of Argentine pesos (2022 constants) and as a percentage of Argentina's GDP.



Source: INDEC (National Institute of Statistics and Censuses)

One of the characteristics of this sector is its procyclical behavior. It grows vigorously when aggregate demand expands and contracts with equal intensity when activity deteriorates. Three factors tend to explain this behavior. First, since employing large amounts of capital that will only be available after long periods is necessary, construction works usually entail high levels of risk and uncertainty. Secondly, credit availability is crucial when carrying out operations in this sector of the economy, and such availability tends to be scarce in recessionary times. Finally, given the high participation of labor as a productive factor and, especially in Argentina, the high levels of informality in the labor force, it is possible to slow down or resume work relatively quickly in the face of abrupt changes in growth expectations. All this means that the construction industry is inexorably more volatile than the average industry. The following chart illustrates the case for Argentina.

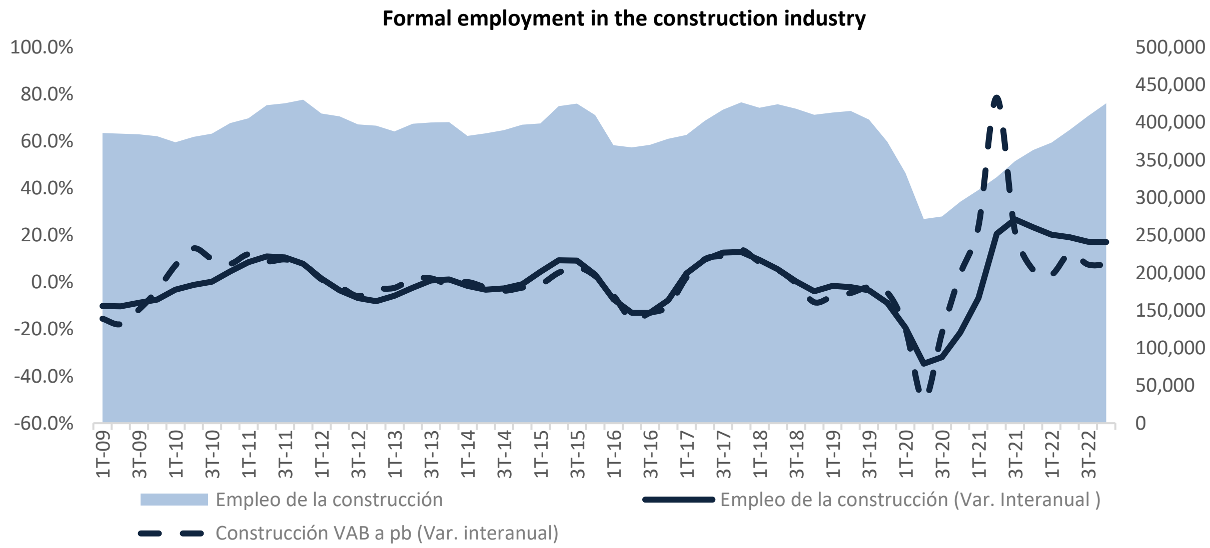
GDP and construction GDP (year-on-year variation&)



Fuente: INDEC

As mentioned above, the natural reaction of developers and builders to fluctuations in the activity is to adjust the payroll size.

The chart below illustrates the construction industry's relationship between activity and employment.

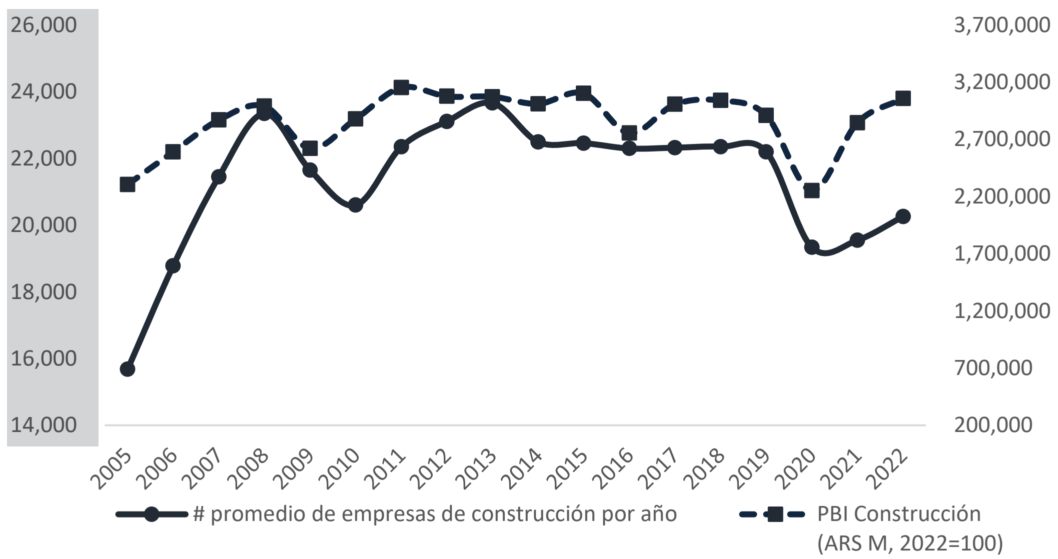


Source: IERIC (Institute of Statistics and Registry of the Construction Industry)

Competition in the construction industry

The number of construction companies and market concentration, in general, are also significant to the activity level. As the chart below shows, when the economy recovers, new participants appear, and the production concentration decreases. This is the case for 2005-2008 and 2010-2013. On the contrary, when activity deteriorates, many companies, typically the smaller ones, are forced to cease operations. While this is common to all sectors of an economy, it is particularly marked in the construction sector, where the track record and ability to manage resources are critical to a company's profitability.

Number of construction companies



Source: IERIC (Institute of Statistics and Registry of the Construction Industry)

The geographic distribution of construction companies is strongly correlated with population density and the gross geographic product. This is why the City of Buenos Aires is by far the main district in terms of the number of companies, followed by the provinces of Buenos Aires, Santa Fe, and Córdoba.

Construction in 2023 and perspectives

Industry and construction ended 2022 with second annual growth after the impact of the pandemic. However, December figures showed sharp year-on-year declines of 2.7 % and 10.6 %, respectively. These last data confirmed the slow-down of the activity in the last four-month period of previous year in the context of import restrictions due to the shortage of foreign currency, inflation, and higher credit costs. The activity entered 2023 with a slow-down trend.

By the end of 2022, more than 200,000 works were in progress nationwide, driven by public and private efforts. Most of these units are expected to be completed between 2023 and the following year. In Buenos Aires alone, different agencies of the Buenos Aires government, including the Secretary's Office of Urban Development, reported that more than 1,600,000 square meters of construction permits had been authorized, 80% of which are for housing and 10% for offices. This represents approximately 20,000 units. There are about 15,000 housing units in progress in 1,200 corners of different neighborhoods of Buenos Aires, which belong to other real estate developments totaling private investments for the equivalent of USD 2,250 million.

According to INDEC (National Institute of Statistics and Censuses) data, a qualitative survey on construction carried out to large sector companies shows clear expectations regarding the activity expected for the first quarter of 2023, as long as they are mainly engaged in private or public works.

Companies that mainly carry out private works and foresee that the sector's activity will increase in the next three months indicate new public works plan (21.3%) and the growth of economic activity (20.3%) as the main stimulus factors. Companies mainly engaged in public works and estimating an increase in the sector's activity in the next three months indicate new public works plan (32.8%) and restarting public works (25.9%) as the main stimulus factors.

Different actors clarify that the macro perspectives are consistent between companies working in public works and private works. Between 65% and 70% expect activity to stabilize in the coming months. A gradual recovery is expected for 2023, starting at the end of this year and extending into 2024, due to the stabilization of inflation and the emergence of new aid instruments for purchasing and selling properties.

In conclusion, during 2023, activity will depend heavily on public investment and the reactivation of government works. It is expected that, in an electoral period, public investment will grow.

BRIEF COMMENT ON THE COMPANY'S OPERATIONS FOR THE PERIOD ENDED SATURDAY, DECEMBER 31, 2022

I.1. Relevant facts of the period

I.1.1 Operation with related parties

On October 17, 2022, the Board of Directors of the Company approved the subscription by GCDI LLC as debtor, a limited liability company (Limited Liability Company) -to be incorporated by the Company in the State of Delaware, United States, whose sole partner and manager will be the Company, with Hospitality Infrastructure LLC (an entity controlled by Argentina Commercial Properties S.A.) (hereinafter, "Hospitality") and IRSA International LLC, (hereinafter, "IRSA International", and together with Hospitality the "Grantors"), as grantors, a credit facility agreement (hereinafter, the "GCDI LLC Credit Agreement"), the principal terms and conditions of which are as follows: (a) maximum principal amount: up to USD 4,000,000 (U.S. Dollars four million); (b) interest rate: fixed at 12.00% nominal per annum; (c) maturity: December 31, 2023; (d) amortization of principal and interest: at maturity; and (e) use of proceeds: to grant a financing -together with Marcelo Rodolfo Gómez Prieto (hereinafter, "MGP")- to Marina Río Luján S.A., a corporation co-controlled by the Company and MGP (hereinafter, "MRL") (hereinafter, the "Credit Facility to MRL"). In addition, it was reported that the GCDI LLC Credit Agreement will be documented in promissory notes and will be secured by: (i) a first lien pledge of all of the shares held by the Company in MRL, except for the trust share of the Company (the "Trust Share"), which is covered under the Guaranty Trust (as such term is defined below) (the "MRL Share Pledge"); (ii) the assignment as security and first lien pledge of the contractual position and all rights held by the Company under the Guaranty Trust entered into by and between MGP and Marinas Río de la Plata, S. L. (currently GCDI S. L.) as trustees, dated December 27, 2007 (hereinafter, the "Guaranty Trust"), and of the Trust Share, so that such Trust Share or the rights therein shall have the same ownership as the shares to be pledged under the Pledge of Shares of MRL; and (iii) an assignment as security to be executed by GCDI LLC, as assignor, in favor of the Grantors, as assignees, of payments to be made by MRL to GCDI under the MRL Credit Facility.

It was also informed that the reason for the execution of the GCDI LLC Credit Agreement is to obtain funds from GCDI LLC so that it can subsequently finance MRL through the MRL Credit Facility to provide liquidity and new funds to MRL to enable it to continue with the development of the real estate development called "Venice," located in the approximately 30 hectares fraction in Solis w/n and tracks of Tren de la Costa, Tigre Distric.

I.1.2 Appointment of a Chief Financial Officer (CFO).

On December 12, 2022, Mr. Cristian Bruno was appointed the Company's new Chief Financial Officer (CFO).

I.1.3 Amendment to Refinancing Agreement.

On December 21, 2022, Ponte Armelina S.A., as debtor, and TGLT Uruguay S.A., as guarantor, entered into with Hospitality Infrastructure, LLC (an entity indirectly controlled by Point Argentum Master Fund LP) and Latin Advisors LTD (collectively, the "Creditors") an amendment to the refinancing agreement entered into on March 31, 2022, to extend the maturity date of the Refinancing Agreement until March 1, 2023 (the "Addendum").

I.2. Relevant events after the fiscal year

I.2.1 Capital stock increase.

The Annual General and Special Shareholders' Meeting held on February 2, 2023 decided, by unanimous vote of the computable votes; (a) to approve the issuance of up to 2,000,000,000 new ordinary book-entry shares of $1 par value of the Company; the subscription price of each ordinary share to be issued will be equivalent to the par value of such share plus the share premium, and the consequent capital increase for up to $2 billion par value; (b) to place such shares by means of a public offering, to be integrated (A) in kind through the contribution of debts of the Company's subsidiaries and/or through the capitalization of the Company's debts; and/or (B) in cash, in Argentine pesos and/or in foreign currency; (c) to determine the share premium, which will be equivalent to the simple average price of listing and quotation in Bolsas y Mercado Argentinos S.A. of the Company's shares during the period between January 1, 2022 and the stock exchange business day immediately preceding the first stock exchange business day (excluding that day) on which the subscription period established for the public offering of new ordinary shares of the Company begins, to which a discount of between a minimum of 20% (twenty percent) and a maximum of 25% (twenty-five percent) as determined by the Board of Directors of the Company by virtue of the delegation of powers approved by the Meeting shall be applied; and (d) to state for the record that the Company's shareholders may also make use of their preemptive right to subscribe the ordinary shares, pursuant to

Section 62 bis of Law No. 26,831, and Section Five in fine of GCDI's bylaws, delegating to the Board of Directors the determination of the term to exercise such preemptive right, as permitted by the applicable regulations.

Additionally, the Meeting, by unanimous vote of the computable votes, resolved to (i) delegate to the Board of Directors of the Company for two years, the determination of the opportunity of the issuance and all other terms and conditions of the new ordinary shares and the public offering thereof, and (ii) to extend the American Depositary Receipts ("ADRs") Program pro rata to the new ordinary shares to be issued that are to be deposited in the ADR above program, so that ADRs representing such underlying shares are issued, provided that they are subscribed for by shareholders and investors who wish to subscribe for the new ordinary shares in the form of ADRs, in compliance with the securities regulations of the United States of America, and (iii) to authorize the Directors to amend the terms and conditions of such Program and the documents necessary for its implementation.

I.2.2 Cancellation of Private Negotiable Obligation.

On December 27, 2022, with respect to the private negotiable obligation, the Company has agreed with Argentum Investments to establish a forbearance period concerning the maturity and specific other terms and conditions of the Negotiable Obligation, having as the main consequence, among others, the non-declaration of an event of default and acceleration of the formalized loan, ending the period above on January 10, 2023. Finally, it is now made known that what has been agreed and reported herein between the Company and Argentum Investments did not represent an event of default under the Negotiable Obligation or any other financing agreement of the Company.

On February 3, 2023, the Company announced, in connection with the private negotiable obligation entered into by Argentum Investments V LLC, in the amount of USD 544,087.25, maturing on December 30, 2022, with a forbearance period until February 6, 2023, that the principal and compensatory interest amounts due under such negotiable obligation were paid in full by the Company.

I.2.2 Modifications in the composition of the audit committee.

On February 23, the Company's Board of Directors accepted the resignation presented by Hector Mochón to the position he held in the Audit Committee for personal reasons. It ratified his permanence on the Board of Directors. In his replacement, Nicolás Piacentino, Vice Chairman of the Company, was appointed as a regular member of the Audit Committee. Currently, this person is an "independent" member by CNV regulations.

.2.3 Uruguay Branch Lawsuit.

On March 6, the market was informed that a lawsuit had been filed in the courts of the City of Montevideo, Uruguay, against the Company's Branch in the Oriental Republic of Uruguay (the "Branch"), in connection with the work contracted in 2011 for the construction of a hotel in the city of Montevideo, being co-defendant together with specialized advisors hired by the same client. Said lawsuit, initiated more than nine years after the completion of the works and against a Branch that has not registered any activity since 2014 -the date on which the client granted the receipt of the work- is based on alleged construction defects. To that respect, the Corporation is working with its legal advisors in New York. It will respond in due time and form to the complaint received, explaining those above and presenting all the legal arguments for which the Corporation believes the Plaintiffs' request should be rejected.

I.2.4 GCDI S.A. receives a guarantee from La Maltería.

On February 1, 2023, the Board of Directors of La Maltería approved the subscription by La Maltería as guarantor of the obligations assumed by GCDI S.A. in the financing to be granted by Itaú Unibanco S.A. - Nassau Branch for the benefit of GCDI S.A. for an amount of up to USD 767,040.

(amounts expressed in thousands of Argentine pesos)

I.3. Relevant milestones in the period regarding our construction activity

Client	Offer Letter Acceptance Date	Extent of the Works	Start Date	Progress as of 12/31/2022
Club Atlético River Plate - Estadio Monumental Antonio Vespucio Liberti Stadium	Mar-22	Estadio Monumental Antonio Vespucio Liberti Stadium Renovation Work: Stage I - construction of Lower Stands Level 0 and Level 3 Hospitality Spaces. Including demolition, soil movement, reinforced concrete and metal structures, masonry, carpentry, painting, coatings, and complete installations.	Mar-22	40 %
Toyota - Zárate Automotive Manufacturing Plant (Province of Buenos Aires)	Mar-22	The scope of the works includes soil movement, foundations, reinforced concrete and metal structures, roofing, enclosures, carpentry and installations. The work began in June 2022 and the need arose for an extension of the contracted project, which is under negotiation. For this reason, the percentage of progress with respect to 09-22 was low.	Jun-22	5%
IRSA - Caballito Towers - Tower 3	Aug-21	Construction of the completion of the reinforced concrete structure, from the slab on the eleventh floor to the top of the building, preliminary works, removal of non-structural elements, reinforced concrete structure and channeling of embedded electrical installations as Main Contractor.	Mar-22	100%
Mirgor - Baradero Plant - ONTEC Project	Oct-21	Preliminary Stage: Construction works of the perimeter fence and access gates and the movement and preparation of soil in the construction areas of the future facilities.	Oct-21	99%
	Jan-22	Stage I: includes foundations, metal structures, enclosures and paving.	Feb-22	
	Feb-22	Stage II: includes foundations, metal structures, enclosures and paving.	Apr-22	64%
TAURUS UPM 2 - TGLT Uruguay S.A.	Sep-20	Pulp Mill to be built in the Free Trade Zone located in Puerto Centenario, Durazno in the Oriental Republic of Uruguay. The works include the tasks of soil movement, concrete structures, masonry, metallic structures, metallic carpentry, Curtain Wall and building installations.	Sep-20	99%
R-10 Reactor CNEA Ezeiza	Feb-16	The works include the complete civil works, infrastructure works and metallic constructions and basic facilities.	Mar-16	92 %
América Pavilion S.A. - OM Recoleta	Jan-17	Stage 1: Demolition, transitory structures and support anchors in subsoils".	Jan-17	66%
	Aug-17	Stage 2: "Wet work": includes excavations, soil movement, concrete structure, masonry, subflooring and plastering, cladding, framing, ironwork and ventilation ducts.	Oct-17	
	May-19	Construction contract extension: includes the "electrical, weak current, sanitary, gas, fire and thermo-mechanical installations, and the provision of metallic carpentry".	Sep-19	
	Jul-22	Due to the suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 and work rescheduling imply an extension of the execution period, which is being formalized. The percentage of progress decreased with respect to 09-22 due to the increase in the amount of the remaining contract.	Jul-22	
Concepción 2931 Trust - Concepción Live Art Work	Jan-18	Work organization and concrete quality control. Soil movement, groundwater depression, shoring, demolitions and structure up to first floor. Reinforced concrete structures from slab on second floor to roof and complementary items. Masonry, concrete partition walls, gypsum rock parameters, insulation, ventilation ducts,	Jan-18	93 %

(amounts expressed in thousands of Argentine pesos)

		internal and external plastering and miscellaneous. Ceilings, subfloors, floors, baseboards, coverings, plaster, supplies and installation.		
Los Azabaches S.A. - OM Botánico	Jun-22	The early termination of the contract was agreed considering that the concrete and masonry work was almost completely finished and the installations, coatings and finishing works remained to be executed. The degree of progress at the time of closing the contract as of July 20, 2022, was 59% of the total contracted work.	Jul-22	59 %
Avenida del Libertador 3858 Building Trust - L'Avenue Libertador	Feb-19	The contract includes the total responsibility for the work, including the supervision of the Principal's Direct Contractors. *The suspension of the work during 2020 and the changes in the execution conditions due to COVID-19 imply an extension of the execution period, which is being formalized.*	Mar-18	72%
Aeropuertos Argentina 2000 S.A. - New Departures Terminal at Ezeiza Airport	August-18	The works include the tasks identified as Group A, for the civil works, signage, sanitary and gas installation, fire detection installation, fire extinguishing installation, external sewage networks and external pluvial networks, and Group C, which includes the thermo-mechanical installation. As a consequence of the measures taken by the National Government, and particularly by the airport authorities to reduce the health impact of COVID-19, Aeropuertos Argentina 2000 S.A. informed the Corporation of the suspension of the work as from March 19, 2020.	Sep-18	80%
	Jul-22	The rescheduling and continuation of the works was agreed, establishing a new contract amount to be executed. The degree of progress was not modified with respect to 09-22 due to an extension of the contract balance.	Jul-22	
Aeropuertos Argentina 2000 S.A. - Jorge Newbery Airport	Mar-22	Relocation of Trade Union Facilities and Canteen for staff and furniture, and works in the international connection sector	Apr-22	88%
	Jun-18	Work of the New Vip Lounge of the Jorge Newbery Airport in the City of Buenos Aires. The works include demolitions, masonry, carpentry, cladding, equipment and installations.	Jul-22	
BLISS S.A. – Marina Building	Sep-22	The works include the tasks of excavation, submuration, movement of soils, foundations and concrete structure in height and basic electrical installation	Oct-22	7%
MIRGOR - Tortuguitas Plant	Jan-23	Expansion of the Samsung Laboratory in MILOG - Plaza Logística Tortuguitas; The works include the construction of a modular building with self-supporting panels and a metal roof with its finishes and installations.	Jan-23	0%

III.4. Relevant milestones in the period regarding our real estate undertakings

Among the landmarks of our real estate development projects during the fiscal year, the following stand out:

Venice (development in charge of Marina Rio Luján S.A. "MRL")

At the end of the fiscal year, MRL called for January 2023 to take possession of 85 owners of sold units corresponding to the Goletas 2 Building.

The Club House (Gym, Changing rooms, Saunas, Pool, and Multiple Use Rooms) has been enabled for the use of the Venice community, all under a remote monitoring and recording system to complete control and security aspects.

The enhancement tasks of the Goletas 1 boilers have been completed with the different engineering controls carried out by external consultants.

Concerning the Works aimed at the authorization of the Port and the moorings that link the enterprise with the Lujan River, the installation of the nautical barrier that covers the access from the Lujan River is being completed. Having completed the dredging tasks of the entrance channel, MRL has focused on concluding the last works that allow the authorization and use of the same, basically consisting of the execution of the port crew and the access and movement controls in the channels that will enable control and record entry and exit activities.

The guidelines are being developed to allow the incorporation of a new module to expand the liquid treatment plant, which allows managing the incorporation of the new 156 units corresponding to Goletas 2.

Forum Puerto del Buceo (undertaking in charge of FDB S.A.)

As of December 2022, 324 functional units were sold and delivered. On the other hand, FDB has 5 functional units in stock and 1 FU sold, the delivery of which is pending.

The project is completed. The construction company is currently carrying out warranty post-sale tasks, both in some units and in common areas of the project, which are estimated to be completed in the following semester (July 2023).

Astor San Telmo

The project continues to be executed by the judicial decision that restricted the height of the Project and affected its development. Please refer to Note 42 of the consolidated financial statements for further information.

Metra Puerto Norte

The work has made substantial progress. The reinforced concrete structure, masonry, and brickwork of the building are fully completed, and the sanitary and electrical installations are 98% and 95% completed, respectively. The exterior carpentry, plastering, and coatings are 98% completed, as is the installation of kitchen furniture.

IV. EQUITY STRUCTURE

(Amounts expressed in thousands of Argentine pesos, for twelve-month periods)

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Noncurrent Assets	17,625,693	23,595,881	32,113,858	37,868,283	40,626,378
Current Assets	10,383,680	13,665,446	13,695,303	21,100,265	34,779,830
Total Assets	**28,009,373**	**37,261,327**	**45,809,161**	**58,968,548**	**75,406,208**
Noncurrent Liabilities	10,814,070	14,397,184	18,020,314	20,948,741	40,236,768
Current Liabilities	13,012,211	14,103,973	13,166,292	20,272,958	43,179,568
Total Liabilities	**23,826,281**	**28,501,157**	**31,186,606**	**41,221,699**	**83,416,336**
Attributable to owners of controlling company	4,183,092	8,760,170	14,622,555	17,746,849	(8,010,128)
Attributable to owners of noncontrolling companies	-	-	-	-	-
Total Shareholders' Equity	**4,183,092**	**8,760,170**	**14,622,555**	**17,746,849**	**(8,010,128)**
Total Liabilities and Shareholders' Equity	**28,009,373**	**37,261,327**	**45,809,161**	**58,968,548**	**75,406,208**

V. COMPOSITION OF RESULTS

(Amounts expressed in thousands of Argentine pesos, for twelve-month periods)

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Operating Result	**(2,018,955)**	**(2,601,777)**	**(3,090,945)**	**282,546**	**(785,851)**
Result for investments in corporations	(1,659,494)	(3,065,365)	(1,801,406)	146,585	4,716,493
Result for sale of corporations	1,297,920	394,423	-	-	-
Financial results:					
Exchange differences	(2,212,224)	(1,114,127)	(1,680,682)	(15,899,953)	(17,177,853)
Financial income	1,272,514	874,939	1,316,163	769,990	814,263
Financial costs	(1,261,502)	(2,809,303)	(4,491,229)	(7,375,014)	(5,747,710)
Result from exposure to change in purchasing power of currency	841,340	2,977,626	3,421,260	13,766,204	4,727,177
Result before income tax	**(3,740,401)**	**(5,343,584)**	**(6,326,839)**	**(8,309,642)**	**(13,453,481)**
Income Tax	**(761,999)**	(564,152)	(1,768,878)	(644,605)	4,116,789
Result of the fiscal year	**(4,502,400)**	**(5,907,736)**	**(8,095,717)**	**(8,954,247)**	**(9,336,692)**
Other comprehensive income	**(74,678)**	45,350	212,203	(441,159)	(665,702)
Total comprehensive income of the fiscal year	**(4,577,078)**	**(5,862,386)**	**(7,883,514)**	**(9,395,406)**	**(10,002,394)**

The Company's operating result continues to be negative, and the impact of the new work gained during 2022 has yet to be generated. Significant losses of $738 million were recognized in legal provisions and other provisions for contracts for consideration of $500 million. Investments in companies showed a net loss of $1,659 million, mainly due to the devaluation of the main asset of Marina Río Luján S.A., which is maintained as an Investment Property. Concerning the result from the sale of companies, it corresponds to the result from the payment in kind of the Catalinas I Private Financial Management Trust to Banco Itaú Argentina, canceling one of its primary financial debts and providing financial relief concerning the obligations that the company maintained at the end of the financial year as of December 31, 2021, with said entity, which shows a significant drop in economic costs concerning the 2021 financial year.

VI. STRUCTURE OF THE GENERATION OR APPLICATION OF FUNDS

(Amounts expressed in thousands of Argentine pesos, for twelve-month periods)

	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Funds (used in) generated by operating activities	(2,207,263)	(157,096)	4,267,870	(935,949)	2,970,140
Funds (used in) generated by investment activities	4,993,879	615,077	(5,906,191)	(2,938,728)	(12,241,672)
Funds (used in) generated by financing activities	(2,939,130)	(1,278,346)	(539,994)	(777,588)	(1,970,580)
Total of funds (used) generated during the fiscal year	**(152,514)**	**(820,365)**	**(2,178,315)**	**(4,652,265)**	**(11,242,112)**

(amounts expressed in thousands of Argentine pesos)

VII. MAIN INDICATORS, RATIOS OR INDEXES

Indicator	Formula	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 20119	Dec 31, 2018
Liquidity	Current Assets / Current Liabilities	0.80	0.97	1.04	1.04	0.81
Creditworthiness	Shareholders' Equity / Liabilities	0.18	0.31	0.47	0.43	(0.10)
Capital Freeze	Noncurrent Assets / Total Assets	0.37	0.63	0.70	0.64	0.54

VIII. RELATED PARTIES

a)) As of December 31, 2022 and 2021, balances with Corporations according to Section No. 33 - Argentine Law No. 19550, and other related parties, classified by the nature of the transaction, are as follows:

RECEIVABLES WITH RELATED PARTIES - Non-Current	Notes	Dec 31, 2022	Dec 31, 2021
Catalinas I Trust in foreign currency	37	-	72,354
Marina Río Lujan S.A. in domestic currency		385,232	215,155
Marina Río Luján S.A. in foreign currency	37	-	1,453,215
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		448	-
Total receivables from related parties - Non-current		**385,680**	**1,740,724**
Current			
CREDITS FOR SALES			
Limp Ar Rosario S.A. domestic currency		995	482
Marina Río Lujan S.A. in domestic currency		17,043	33,353
Catalinas I Trust in foreign currency	37	-	5,170
Subtotal		**18,038**	**39,005**

OTHER CREDITS	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A - PYPSA S.A - SES S.A UTE	5,144	9,411
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE	11,351	105,888
Eleprint S.A.	415	808
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	30,644	60,413
GFDI S.A - CAPUTO S.A.- SES S.A UTE	13	-
Marina Río Lujan S.A. in domestic currency	475,965	767,265
Shareholders individuals	13,600	-
Subtotal	**537,132**	**943,785**
Total receivables from related parties - Current	**555,170**	**982,790**
Total receivables from related parties	**940,850**	**2,723,514**

ACCOUNTS PAYABLE WITH RELATED PARTIES - Non-Current		Dec 31, 2022	Dec 31, 2021
GFDI S.A - Caputo S.A.- Eleprint S.A UTE		-	43
CAPUTO S.A - PYPSA S.A - SES S.A UTE		9,704	-
Total accounts payable with related parties - Non-current		**9,704**	**43**
Current			
Marina Río Luján S.A.		287	26,120
IRSA Propiedades Comerciales S.A. domestic currency		157	306
GFDI S.A - CAPUTO S.A.- SES S.A UTE		56	-
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		28,687	55,880
Limp Ar Rosario S.A.		738	789
Logística Ambiental Mediterránea S.A.		100	978
GCDI LLC in foreign currency	37	217	-
Point Argentum Master Fund. Foreign currency (1)		134,796	1,426,036
Total accounts payable with related parties - Current		**165,038**	**1,510,109**
Total accounts payable with related parties		**174,742**	**1,510,152**

(amounts expressed in thousands of Argentine pesos)

b) As of Saturday, December 31, 2022 and 2021, the most significant transactions with companies under Section No. 33 - Argentine Law No. 19550, and other related parties were as follows:

- Transactions and their effects on cash flow

Name of the related company	Transaction	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	2,840	(5,532)
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Deregistration for Liquidation of joint venture (UTE)	(2,840)	-
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial contributions	(313)	(1,410)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	(3,793)	64,718
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial contributions	(29,208)	(64,718)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Credit for participation	35,756	(69,650)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Collections received	71,601	40,211
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services provided	(31,349)	-
Catalinas I Trust	Collections received	43,819	-
Catalinas I Trust	Financial contributions	-	(1,897)
Catalinas I Trust	Services provided	(1,011)	-
Catalinas I Trust	Loans granted	-	(33,748)
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Financial contributions	(78)	-
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	-	14,239
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial contributions	(13)	2,486
IRSA Propiedades Comerciales S.A.	Collections received	-	177,723
IRSA Inversiones y representaciones S.A.	Payments made	-	(9,323)
IRSA Propiedades Comerciales S.A.	Recoverable expenses	-	(349)
Limp Ar Rosario S.A.	Dividends	(96,000)	(43,014)
Limp Ar Rosario S.A.	Collections received	98,927	48,815
Limp Ar Rosario S.A.	Services provided	(3,037)	-
Limp Ar Rosario S.A.	Recoverable expenses	333	234
Logística Ambiental Mediterránea S.A.	Dividends	(45,900)	-
Logística Ambiental Mediterránea S.A.	Collections received	45,900	-
Logística Ambiental Mediterránea S.A.	Recoverable expenses	(402)	978
Marina Río Luján S.A.	Loans granted	-	(25,952)
Marina Río Luján S.A.	Collections received	15,500	629
Marina Río Luján S.A.	Services provided	80	-
Marina Río Luján S.A.	Financial contribution	(116,146)	-
Marina Río Luján S.A.	Advance payment for purchase of real property	(37,440)	(73,172)
Marina Río Luján S.A.	Disapproval of Advance payment for purchase of real property	62,304	18,720
Marina Río Luján S.A.	Recoverable expenses	(13,122)	25,561
Marina Río Luján S.A.	Loan capitalization	1,284,453	-
Newbery 3431 S.A.	Sale of corporation	-	635,267
Point Argentum Master Fund	Collections received	-	(198,794)

-Transactions and their effects on results

	Transaction	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	(2,840)	5,532
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Baja Liquidación UTE	2,840	
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial results	(4,579)	-
Eleprint S.A.	Financial results	(393)	-
Catalinas I Trust	Financial results	(35,134)	(13,156)
Catalinas I Trust	Services provided	1,011	1,897
IRSA Propiedades Comerciales S.A.	Financial results	149	(3,800)
IRSA Inversiones y Representaciones S.A.	Financial results	-	31,399
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	-	(14,239)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial results	(2,206)	-
Limp Ar Rosario S.A.	Services provided	3,037	4,545
Limp Ar Rosario S.A.	Recoverable expenses	(333)	(234)
Limp Ar Rosario S.A.	Financial results	149	-
Logística Ambiental Mediterránea S.A.	Recoverable expenses	402	-

(amounts expressed in thousands of Argentine pesos)

Logística Ambiental Mediterránea S.A.	Financial results	476	-
Marina Río Luján S.A.	Services provided	(80)	(8,577)
Marina Río Luján S.A.	Advance payment for purchase of real property	37,440	-
Marina Río Luján S.A.	Disapproval of Advance payment for purchase of real property	(62,304)	(18,720)
Marina Río Luján S.A.	Financial results	(650,362)	259,597
Marina Río Luján S.A.	Recoverable expenses	13 122	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	3,793	(64,718)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services provided	31,349	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial results	(51,529)	-
Other shareholders	Uncollectible result	-	(28,440)
Point Argentum Master Fund	Financial results	(529,142)	(529,857)
SES S.A.	Dividends	-	105,671

c) The Board of Directors of the Company established that the first line Management of the Company, in terms of Section 270 of the General Companies' Law, are the following: General Management; Finance Management; Administration Management; Operations Management; Business Support Management; Legal Affairs Management. Compensation for the Board of Directors: Law No. 19550 establishes that the compensation to the Board of Directors, in case it is not established in the Company's bylaws, must be set by the Shareholders' Meeting. The maximum amount of remuneration that members of the Board of Directors may receive for any item, including salaries and other remuneration for the performance of technical-administrative functions of a permanent nature, may not exceed 25 % of the profits. Such maximum amount shall be limited to 5 % when dividends are not distributed to the Shareholders, and shall be increased proportionally to the distribution, until that limit is reached when the total profits are distributed.

IX. CORPORATE GOVERNANCE

X. Corporate Governance Policies

The Company complies with the General Companies' Law of the Argentine Republic No. 19550, as amended, as well as with the Capital Markets Law No. 26831, and the Productive Financing Law No. 27440, as supplemented and amended, Regulatory Decree No. 1023 dated August 1, 2013, the CNV Rules (text approved in 2013, as amended), and other CNV corporate governance rules, and of the markets where the securities issued by the Company are listed and traded. In 2019, under Resolution 797/2019, the CNV issued a new Corporate Governance Code by which principles for the protection of the rights of investors, creditors, and the general public are set, while it also works as a tool for the incentive of a culture of good governance, through the adoption of good corporate governance practices, guidelines and transmission of sense. The current scheme incorporates the new "apply or not, explain" code modality, whereby the issuer that decides to omit a practice may comply with the good corporate governance standards set forth as long as its justification is in line with the principles it intends to protect. The principles and practices of the Corporate Governance Code are detailed in Annex I of this Report, explaining the form and degree of application for each.

The accounting information is currently prepared in accordance with the professional accounting standards in force in the Argentine Republic issued by the Argentine Federation of Professional Councils in Economic Sciences, which are adopted for the entities included in the public offering regime of Law No. 26. 831, either for their capital, for their negotiable obligations, or that have requested authorization to be included in the regime mentioned above, the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as from the fiscal year beginning on January 1, 2012, as well as the relevant rules of the CNV and the Commercial Companies Law.

Administrative bodies

Management

The management of the Company's activities together with the implementation and execution of corporate objectives is the responsibility of first-line management and reports directly to the Chief Executive Officer. First line management is appointed by the Chief Executive Officer. The first-line management meets weekly to discuss and make decisions related to the ordinary course of the Company's business and which by their nature should not be submitted to the Board of Directors.

The following table presents information about our current first-line management serving the Company:

Name	Position	Position start date
Alejandro Belio	General Manager	August 1, 2021
Cristian Raúl Bruno	Finance Manager	July 19, 2021
Raúl Baietti	Administration Manager	March 19, 2001

(amounts expressed in thousands of Argentine pesos)

Daniel Antúnez	Manager of Legal Issues, Integrity and Compliance	March 16, 2020
Daniel Briongos	Production Manager	January 1, 1990
Francisco Rafele	Production Manager	August 1, 1992
Gabriel Gómez	Human Resources Manager	October 14, 2021
Alberto Fechino	Technical Commercial Manager	July 18, 1994

The following is a brief description of the background of our first-line managers:

Alejandro Belio. Mr. Belio is General Manager of TGLT and was also Director of Operations since January 2010. Previously, he served as General Manager of Faena Properties S.A. He also worked as General Manager of Creaurban S.A., Project Manager of Fundación Malecón 2000 (Guayaquil, Ecuador), Works Group Leader of Construcciones Lain/OHL (Barcelona, Spain) and Project Director of Graziani S.A. He is an architect graduated from the University of Buenos Aires in 1979, obtained his MBA from Universidad del CEMA and completed the Senior Management Program at IAE.

Cristian Bruno. Mr. Bruno is the Chief Financial Officer of GCDI. Previously, Mr. Bruno worked for the last 19 years at La Nación S.A., where he held the positions of Finance and Tax Manager and Administration Manager. Mr. Bruno is a Certified Public Accountant, graduated from the University of Buenos Aires, and has a Master's in Business Administration from the Universidad Argentina de la Empresa and a Master's in Finance from Universidad Torcuato Ditella.

Raul Baietti. Mr. Baietti is the Administration Manager at GCDI. Previously, he was Administration and Finance Manager of Caputo S.A. and Administration and Planning and Control Manager of Techint International Construction Corp. He has extensive experience in the construction area, both in Argentina and abroad. He is an accountant graduated from the University of Buenos Aires and holds an MBA from IAE.

Daniel Antúnez. Mr. Antúnez is Manager of Legal Affairs, Integrity & Compliance of GCDI. He started his professional career as a lawyer at Grupo Perez Companc; later he worked as a lawyer and then in charge of business development and contracts at Transportadora de Gas del Norte S.A.; Commercial Director for Latin America at Skanska Infrastructure Development, international division of Skanska AB dedicated to the development of PPPs (public private partnerships); and Manager of Legal Affairs, Ethics & Transparency at ADIF (Trenes Argentinos Infraestructura). Mr. Antúnez is a lawyer graduated from Universidad de Belgrano, with a postgraduate degree in Electricity Market Management from the Instituto Tecnológico de Buenos Aires (ITBA) and executive education studies including the Executive Development Program at IAE, and the Mergers and Acquisitions Program at Wharton, University of Pennsylvania.

Daniel Briongos. Mr. Briongos is the Production Manager at GCDI. In his career he worked for ten years at Techint S.A. as assistant to the works director. Then he worked for Caputo S.A. as works manager. Later he worked at Graziani S.A He joined Caputo again, where he is in charge of advising on large-scale public and private works. His wide experience and trajectory stands out in managing planning and production activities of different projects simultaneously, interacting with clients, suppliers, contractors and unions. Nowadays he is an advisor and accompanies the management in the resolution of the complexity of the projects in execution.

Francisco Rafele. Mr. Rafele is the Production Manager at GCDI. He developed his entire professional career in the construction industry, training in different areas of the same in first line companies. In 1992 he joined Caputo in the specific area of construction, from which important industrial and architectural works were carried out. Since 2007 he has held the position of Production Manager, having executed more than 40 public and private works in Argentina and Uruguay. During a brief interim period, he collaborated with the organization of the company Socmer S.A., in order to achieve its participation in a more prominent sector of the market. Mr. Rafele is an architect, graduated from the University of Buenos Aires.

Gabriel Gómez Mr. Gómez is Human Resources Manager of GCDI. He worked as Human Resources Manager in different companies such as Grupo Metropol, performing the role of Organizational Development Manager of the Group, for the different Business Units (Group, Public Transportation, Automotive, Agricultural, Fintech) and as Labor Relations Manager in La Nueva Metropol. Previously, he worked in different positions in Cablevisión S.A and TELECOM S.A, reaching the position of Human Resources Operations Manager for the Southern Region of the country. He has a degree in Human Resources from UADE and teaches in secondary and higher education. Likewise, he is a university professor in different universities (UTDT, UAI, EAN, ITBA) as a professor of Labor Relations, Compensations and Benefits, HR Operational Management and Organizational Development.

Alberto Fechino. Mr. Fechino is the Technical Commercial Manager at GCDI. Prior to that, he worked for more than 20 years as Project Manager at Techint S.A., developing tasks in the Engineering, Commercial and Finance departments (for the Privatization study in the 90's). He also worked at Techint's headquarters in Milan, Caracas and Sao Paulo. In 1994 he joined Caputo, where he worked as Technical Commercial Manager until the present, being in charge of the development of budgets and presentations for private and public bids, and giving technical support to the works in progress. Mr. Fechino is a Civil Engineer graduated from the Universidad Católica Argentina and participated in the Management Development Program (PDD) of the Instituto de Altos Estudios Empresariales (IAE). He also developed academic tasks at Universidad Católica Argentina and the University of Buenos Aires for more than 25 years.

Board of Directors

The Board of Directors is composed of seven (7) regular directors and seven (7) alternate directors who will remain in office for three (3) fiscal years and may be reelected indefinitely. Pursuant to the resolutions adopted at the Annual General Shareholders' Meeting held on June 2, 2021, and April 26, 2022, the Corporation's Board of Directors is composed as follows:

(amounts expressed in thousands of Argentine pesos)

Director	Position at GCDI	Capacity
Francisco Sersale	Chairman and Incumbent Director	Non-independent
Nicolas Piacentino	Vice Chairman and Incumbent Director	Independent
Carlos Manfroni	Incumbent Director	Independent
Mauricio López Aranzasti	Incumbent Director	Independent
Isaac Héctor Mochón	Incumbent Director	Independent
Roberto Apelbaum	Incumbent Director	Independent
Alejandro Belio	Incumbent Director	Non-independent
Melisa Larsen	Alternate Director	Non-independent
Mario Roberto Ascher Morán	Alternate Director	Non-independent
Santiago McCormick	Alternate Director	Independent
Tomás Iavicoli	Alternate Director	Independent
Maria Alejandra Macagni	Alternate Director	Independent
Gastón Armando Lernoud	Alternate Director	Independent
Daniel Antúnez	Alternate Director	Non-independent

The following is a brief description of the background of our Board of Directors:

Francisco Sersale. Mr. Sersale is an Incumbent Director and Chairman of the Board of Directors of GCDI. He also works at LP Advisors as an advisor in Argentina for PointArgentum. Previously, he was a portfolio manager at GMT Capital and worked as an equities analyst at T. Rowe Price International. He has extensive experience in emerging markets, working as an investor in Latin American equities since 2005. Mr. Sersale holds a Bachelor of Arts degree in Economics from Swarthmore College and a Master in Finance from Universidad Torcuato Di Tella.

Nicolas Piacentino. Mr. Piacentino is an Incumbent Director and independent Vice Chairman of GCDI. He has a vast professional experience, both as a grain & oilseeds trader at André et Cie S.A., Switzerland, and as an oil and derivatives trader at Repsol YPF S.A., where he also developed mid and downstream business for the Americas, Middle East and West Africa from the headquarters in Madrid, Spain. He was responsible and team leader for all the Americas in oil trading at Glencore Ltd in Stamford (Connecticut, USA), and in 2012 he founded Hi-End Consultancy representing important American and European investment funds. He was a non-executive director on the board of YPF S.A., and currently in addition to leading regional investments, he sits on boards of directors and boards of directors in the United States, Argentina and Brazil including Axis Real Estate, Nukondo, Alba Capital and Dommo Energía. Mr. Piacentino holds a degree in engineering from Universidad Católica Argentina (U.C.A.) and master's degrees in business administration and finance from Universidad Austral (I.A.E.) and the International Institute for Management Development in Lausanne, Switzerland (I.M.D.) respectively. In addition, he specialized in corporate governance and board management at Harvard Business School, Boston (HBS).

Carlos Manfroni. Mr. Manfroni is a lawyer graduated from the University of Buenos Aires. In 2003 he obtained the Certified Fraud Examiner diploma (Austin, Texas). In 2017 he undertook a training at the International Law Enforcement Academy of the Bureau for International Narcotics and Law Enforcement Affairs under the United States Department of State. From January 2017 to December 2019 he served as Director of Internal Investigations of the Ministry of Security of the Nation. Prior to that, from June 2012 to May 2020, he was an independent director of Quickfood S.A., a member company of the global Marfrig Group. He worked in anti-corruption programs for almost all countries in the Americas and was a member of the Organization of American States (OAS) Group of Experts that negotiated and drafted the Inter-American Convention against Corruption..

Mauricio López Aranzasti. Mr. López Aranzasti holds a degree in Economics from the University of Buenos Aires, a Master's degree in Finance from the Universidad Torcuato Di Tella and an MBA from the IAE Business School. He is a partner of Orange Equity Partners, a Private Equity fund focused on Argentina. He is also an independent advisor to companies and investment funds with interests in Latin America. Previously, he was a partner at STRAT Consulting, a strategy consulting firm in Argentina and Brazil. He began his career at KPMG.

Isaac Héctor Mochón. Mr. Héctor Mochón is a lawyer graduated from the University of Buenos Aires. In his 38 years of experience he was a partner of the law firm Zang, Mochón, Bergel & Viñes, specialist in Mediation and Restructuring of Corporate Liabilities and Director of Pampa Energía SA and Petrobras. He is currently a Director of Design Suites SA, a company dedicated to the operation of hotels, and also an Independent Director of Green Wind SA.

Roberto Apelbaum. Mr. Apelbaum is a Civil Engineer and graduated from the School of Engineering of the University of Buenos Aires. His postgraduate studies include the Senior Management Program (PAD) at IAE, Universidad Austral. He has extensive experience in the real estate and construction business. He has served as Incumbent Director of Banco Hipotecario SA, Chairman of Banco Hipotecario Inmobiliaria S.A., and CEO of Abril S.A. He joined GCDI's Board of Directors on September 29, 2021.

Melisa Larsen Larsen is an Alternate Director of GCDI. She previously worked as an equity analyst at Crisil Irevna and as a credit analyst at FIX SCR. She holds a university degree in Economics from Universidad Nacional del Sur.

Mario Roberto Ascher Morán. Mr. Ascher is Commercial Manager of Locksley SRL, a leading foreign trade company in Argentina. With more than 35 years of experience in the communications industry, he worked and lived in Argentina, Brazil and Chile where he developed regional projects for brands such as Microsoft, Philips, Peugeot, HSBC among others. Graduated from Universidad de Belgrano in Business Administration, he continued his studies at San Diego State University, where he obtained his MBA in International Management & Business. He is also a POST GRADUATE university professor at Universidad de Belgrano and a Children's Rugby coach at San Isidro Club.

Santiago McCormick. Mr. McCormick has a degree in Business Administration from Universidad Católica Argentina and a Diploma in Finance for Administration from ITBA. He has worked in the operational audit area of E&Y, as Brand Manager at SC Johnson and as Administration, Finance and Human Resources Manager at Administración General de Puertos S.E.

Tomas Iavícoli. Mr. Iavícoli obtained his law degree from the University of Buenos Aires in 2001, has a postgraduate degree in Industrial Property, FORES (2003), is an Industrial Property Agent and has a vast experience in litigation processes of various kinds, commercial, civil and labor, He is a member of the Argentine Association of Industrial Property Agents, the Inter-American Association of Industrial Property Agents, and the International Trademark Association (INTA). Tomás Iavicoli began his career in the Judicial Branch of the Nation, later, he worked at Barilati & Co., then he worked as Senior Attorney at Sena & Barton Moreno Law Firm, he was responsible for the Department of Trademarks and National and Foreign Patents at Allende & Brea Law Firm and he was also responsible and IP Manager of the Industrial Property Department of Bruchou Fernández Madero & Lombardi. He is currently a partner of Cacaroche, Cinto Courtaux & Palomino Law Firm. Additionally, Chambers & Partners -the world's leading guide to the legal profession- and The Latin American Corporate Counsel Association (LACCA) have distinguished him as one of the leading lawyers in his practice area in Argentina.

María Gabriela Macagni. Ms. Macagni is a chemical engineer graduated from Instituto Tecnológico de Buenos Aires (ITBA) and holds a graduate degree in Business from Harvard Business School and Stanford Business School. She began her career as a consultant at Accenture. She worked for 20 years at Citibank, developing her career in the investment banking area, where she was responsible for structuring transactions for more than USD 2 billion in the local and international capital markets. She led the Media and Telecommunications unit and during the 2002 crisis, she was responsible for the Debt Restructuring area. In 2005, she was appointed member of the Board of Directors, in charge of Strategic Planning. In 2001, she was appointed as Executive Director at Endeavor. From 2015 to 2019, she served as an independent director of Grupo Supervielle (NYSE: SUPV), where she was a member of the Audit, Human Resources, Compliance and Corporate Governance Committees. She led the creation of Superville Corporate Venture Fund. She is currently an independent director of CRESUD. She is also a member of the board of directors of ITBA and trustee of Asociación Civil Educativa San Andrés.

Gastón Armando Lernoud. Mr. Lernoud obtained his law degree from Universidad del Salvador in 1992. He took a Master's Degree course in Business Law at Universidad de Palermo until 1996. He was a Senior Associate at Zang, Bergel & Viñes Abogados until June 2002, when he joined Cresud S.A.C.I.F.F y A. as Legal Manager. He currently serves as Corporate Legal Manager of the aforementioned company and sits on several boards of directors.

Remuneración

The Company's shareholders determine the remuneration of the directors, including their salaries and any additional salary derived from the permanent performance by the directors of any administrative or technical function. The remuneration of GCDI's directors is within the parameters set by the General Corporations Law and the CNV Rules. Any remuneration paid to directors must have been previously approved at an annual general shareholders' meeting. For directors and trustees, the amounts to be paid may not exceed the limits established by Section 261 of the General Corporations Law (5 % of net worth for the year if the Company does not pay dividends with respect to such net worth, or up to 25 % of net worth based on payment of dividends, if any), and the formula set forth in Annex I of Chapter III of Title II of the CNV Regulations must be applied. In the case of directors who serve on special committees or perform special or administrative duties, such limits may be exceeded if expressly authorized by the shareholders' meeting, after treatment as a special item on the agenda, and in accordance with the CNV Rules. In any case, the remuneration of the entire Board of Directors and Statutory Audit Committee must be ratified at the annual general shareholders' meeting.

Audit Committee

In accordance with the Capital Markets Law and its regulations, GCDI is required to have an Audit Committee composed of at least three members of the Board of Directors. The majority of the members of the Audit Committee must be independent directors, as defined by the CNV Rules.

The Audit Committee is composed of three members appointed by the Board of Directors, all of whom are independent under the CNV Rules.

(amounts expressed in thousands of Argentine pesos)

The members of the Audit Committee have expertise in business, financial or accounting matters.

GCDI will take the necessary measures to ensure that independent alternate members are available to cover possible vacancies. The presence of a majority of the members of the Audit Committee is required for a quorum to be present and matters are decided by the vote of the majority of the members present at the meeting. Mauricio Lopez Aranzasti is currently the Chairman of the Audit Committee. In the event of a tie vote of the directors, the Chairman (or whoever replaces him) has the tie-breaking vote. In accordance with the Company's by-laws, members of the Audit Committee may participate in meetings by means of a communication system that provides simultaneous transmission of sound, images or words, and members participating by such means count for quorum purposes. The Audit Committee shall approve decisions adopted by a majority of the members present, whether present physically or through such means of communication. In cases where the Audit Committee holds meetings by such means of communication, it shall comply with the same requirements applicable to meetings of the Board of Directors held in such manner. The decisions adopted by the Audit Committee are recorded in a book of minutes of the Audit Committee, signed by all members of the Committee present at the meeting.

Article 17, Chapter III, Title II of the CNV Rules provides that the Audit Committee must meet at least once every three months.

In accordance with the Capital Markets Law, the Audit Committee's duties include, among others: to advise on the Board of Directors' proposal for the appointment of independent external auditors and to guarantee their independence; to supervise our internal control mechanisms and administrative and accounting procedures and to verify the reliability of all accounting and other information submitted to the CNV and other entities to which we are required to report; to supervise our information policies with respect to risk management; to provide the market with full information on transactions in which there may be a conflict of interest with members of our various corporate bodies or shareholders; to provide the market with full information on transactions in which there may be a conflict of interest with members of our various corporate bodies or shareholders; and to provide the market with information on the reasonableness of the fees or stock option plans of our directors and managers proposed by the Board of Directors; give opinions on the reasonableness of the fees or stock option plans of our directors and managers proposed by the Board of Directors; give opinions on our compliance with legal requirements and the reasonableness of the terms of the issuance of shares or other instruments convertible into shares in cases of capital increase with exclusion or limitation of preemptive rights; verify compliance with applicable ethical standards; and issue informed opinions on transactions with related parties in certain circumstances and submit such opinions to regulatory agencies as required by the CNV in the case of possible conflicts of interest.

The Audit Committee must also prepare an annual work plan and submit it to the Board of Directors and the Statutory Audit Committee. The members of the Board of Directors, the members of the Statutory Audit Committee and the independent external auditors must attend the meetings of the Audit Committee with the right to express their opinions but without the right to vote. The Audit Committee has the right to hire professionals and legal advisors to assist it in its work and has full access to all our information and documentation.

At December 31, 2022, the Audit Committee was composed as follows:

Director	Position	Capacity
Mauricio López Aranzasti	Chairman	Independent
Carlos Manfroni	Vice Chairman	Independent
Isaac Héctor Mochón (1)	Incumbent Member	Independent
Tomas Iavícoli	Alternate Member	Independent
Santiago McCormick	Alternate Member	Independent
María Gabriela Macagni (1)	Alternate Member	Independent

By means of the Company's Board of Directors meeting held on June 23, 2020, a modification to the Corporation's organizational structure was implemented, establishing that the person in charge of internal auditing reports directly to the Audit Committee, in order to preserve its independence and objectivity.

(1) On February 23, 2023, the Board of Directors accepted the resignation presented by Mr. Hector Mochón to the position he held for personal reasons, ratifying his permanence in the Board of Directors. Mr. Nicolas Piacentino, Vice Chairman of the Company, was appointed as a replacement as a regular member of the Audit Committee. Mr. Mario Ascher Morán was appointed as his corresponding alternate; it is stated that both are "independent" by CNV regulations.

Compensation Committee

Using the Annual General and Special Shareholders' Meeting held on February 11, 2020, the Compensation Committee of the Company was created, having among its functions the determination, implementation, modification and any other matter related to any compensation plan, program, and policy and benefits of the Company for its directors, executive officers and/or employees, without prejudice to the approval that corresponds to the shareholders' meeting. The Compensation Committee comprises three directors and meets with the participation of all members in person or by video teleconference. The Compensation Committee is integrated as follows by the resolution adopted at the Board of Directors' meeting held on June 16, 2021:

Director	Position	Capacity
Carlos Manfroni	Incumbent Member	Independent
Mauricio López Aranzasti	Incumbent Member	Independent
Isaac Héctor Mochón	Incumbent Member	Independent

Integrity Committee

By means of the Board of Directors meeting held on June 23, 2020, GCDI created the Integrity Committee in order to have a team focused on promoting an ethical culture within the organization and fostering the updating of policies, guidelines, regulations, good practices of transparency, integrity and conduct and procedures related to compliance with the provisions of the Code of Business Conduct and Ethics of the Issuer.

At the aforementioned Board meeting, the Company also formalized the position of the person responsible for the Integrity Program, who must supervise the administration and implementation of said Program and must have sufficient authority and resources to administer the Program on a day-to-day basis at GCDI.

By means of a Board meeting held on August 31, 2021, it was resolved that the Integrity Committee be formed by (a) a member of the Board of Directors; (b) the General Manager; (c) the Manager of Legal Affairs, Integrity & Compliance (in the double role of Legal Manager and Internal Responsible for the Integrity Program) and (d) the HR Manager; and -as non-permanent members- (e) the Internal Audit Manager and (f) the Finance Manager.

Statutory Audit Committee

The Statutory Audit Committee supervises the Company management and verifies compliance with the bylaws and the decisions adopted at the Shareholders' Meetings. The members of the Statutory Audit Committee are appointed at the Annual General Shareholders' Meeting for a term of three fiscal years. The following table shows the current composition of the Statutory Audit Committee, whose members were elected at the Annual General Shareholders' Meeting on Tuesday, April 26, 2022. By Technical Resolution No. 15 of the Council of Economic Sciences and Section III, Chapter III of Title II of the CNV Rules, all members of the Statutory Audit Committee are independent.

Name	Position	Profession	Capacity
Ignacio Arrieta	Administrator	Lawyer	Incumbent
Ignacio Fabián Gajst	Administrator	Certified Public Accountant	Incumbent
Fernando Gustavo Sasiain	Administrator	Lawyer	Incumbent
Silvana Elisa Celso	Administrator	Certified Public Accountant	Alternate
Adriana Tucci	Administrator	Lawyer	Alternate
Alfredo Germán Klein	Administrator	Lawyer	Alternate

The members of the Statutory Audit Committee qualify as independent in accordance with the CNV Rules.

The following are the main powers and duties of the Statutory Audit Committee:

- To audit the administration of the Corporation, for which purpose it shall examine the books and documentation at least once every three months;
- To verify the liquid assets and securities, as well as the obligations and their fulfillment; it may also request the preparation of trial balances;
- To attend, with voice but without vote, the meetings of the Board of Directors, the Executive Committee and the Shareholders' Meeting;
- To Ensure that the Directors constitute and maintain the corresponding guarantee in favor of the Company;
- To present to the Annual General Shareholders' Meeting a written and well-founded report on the economic and financial situation of the Corporation, giving an opinion on the annual report, inventory, balance sheet and statement of income;
- To provide Shareholders representing not less than 2 % of the capital, at any time they may require it, with information on matters within its competence;
- To call Special Meetings, when deemed necessary, and Annual General Meetings or Special Meetings, when the Board of Directors fails to do so;
- To include in the agenda of the Meeting the items it deems appropriate;
- Oversee that the corporate bodies duly comply with the law, bylaws, regulations and shareholders' decisions at meetings;
- To supervise the liquidation of the Company; and
- Investigate the complaints formulated in writing by Shareholders representing at least 2 % of the capital.

The following is a brief description of the background of our Board of Directors:

Ignacio R. Arrieta. Mr. Arrieta holds a law degree from the University of Buenos Aires, specializing in corporate law, with a focus on mergers and acquisitions, corporate finance and private equity. In 2003 he obtained an LL.M. degree from the University of Chicago. He is a member of the New York State BAR. Mr. Arrieta has served as an independent director and trustee in several public and publicly traded companies, including Petrobras Energia y Participaciones S.A., Quickfood S.A., Nortel Inversora S.A. and Genneia S.A.

Ignacio Fabián Gajst. Mr. Gajst is a member of GCDI's Statutory Audit Committee. He is also an alternate trustee at La Caja de Ahorro y Seguros SA, and is a consultant and advisor to several companies, being the founding partner of Estudio Gajst & Asociados. Before graduating he worked at the law firm Pistrelli Díaz y Asociados (correspondents of Arthur Andersen & Co.). He teaches at the School of Economics of the University of Buenos Aires, and has taught at the School of Economics of Universidad del Nordeste, the School of Economics of Universidad de Salta, the School of Economics of Universidad de Misiones, the School of Economics of Universidad de Formosa, the School of Economics of Universidad de Comahue, the School of Economics of Universidad de General Sarmiento, and the School of Management Sciences of Universidad de la Empresa (UADE), among others. Mr. Gajst is a Certified Public Accountant graduated from the University of Buenos Aires, where he also graduated from the Postgraduate Specialization in Bankruptcy Trusteeship.

Fernando G. Sasiain. He is a lawyer graduated from the city of Buenos Aires (1996). He completed a Master's Degree in Business Law (MDE) at Universidad Austral (2004), a specialization in legal aspects of Corporate Finance at Centro de Estudios de Derechos Profundizados and completed the Specialization Program in Internet Law and New Technologies at Universidad de San Andres (2017), and the Digital Immersion Program at Digital House (2019). He has worked for more than 15 years at the law firms Beccar Varela y Bruchou, Fernández Madero y Lombardi. He has advised the Board of Directors and Statutory Audit Committees of first level companies and represented important companies abroad.

Silvana Elisa Celso. Ms. Celso was born on December 8, 1973. She is a member of the Statutory Audit Committee of GCDI. She is currently a partner of Estudio Gajst & Asociados SC. She graduated in 1997 as a certified public accountant from Universidad de Morón.

Alfredo Germán Klein. Lawyer, graduated from Pontificia Universidad Católica Argentina. He worked as a lawyer at Brons & Salas and Cambiaso y Ferrari law firms. He is a founding partner of Fargosi, Klein & Sasiain.

Adriana Tucci. Lawyer, graduated from the University of Buenos Aires. She worked for 3 years at the Buenos Aires Stock Exchange and worked as a lawyer at Sanchez Elia & Asociados and Pérez Alati, Grondona, Benites & Arntsen law firms. Furthermore, during 2018 Ms. Tucci has been part of Caputo's Board of Directors.

Environmental and sustainability policy

GCDI builds and develops projects that guarantee a healthy integration with their surroundings through modern architecture, are considerate of the environment, and are functional to the needs of the site where they are developed that, contributes to energizing the communities and their environment.

Our activities are subject to national, provincial, and municipal laws and regulations, authorizations, and licenses required concerning construction, zoning, land use, environmental protection, and historical heritage protection, among other requirements, all of which are considered and carefully weighed when evaluating land acquisition and building development.

When building and developing real estate projects, we seek to generate healthier and safer spaces for their occupants or users, which demonstrates our commitment to the environment and society in general, and we consider maintaining the historic buildings on the acquired land, combining those structures with new modern facilities, achieving innovative projects that preserve the architectural heritage of the city, protecting the environment through the efficient use of energy and conservation of materials and resources.

Likewise, we have established as our Environmental Policy the implementation of a Management System that prevents and controls pollution in the works in mining, energy, oil, and gas. We have an Environmental Management and Risk Mitigation Manual containing the Environmental Code of Conduct and the Environmental Program. We periodically communicate changes to this manual to all personnel involved. The Company is concerned about caring for the environment. It has implemented various processes at its work sites to reduce energy consumption and adequately treat effluents and waste, recycling where possible.

We have also established our commitment to the environment through our environmental management system, whose management policies contemplate the sustainable use of resources, the protection of ecosystems, compliance with legal and other requirements, and the continuous improvement of the management system to advance environmental performance.

GCDI has been contracted by third parties to construct works whose execution process was framed within the L.E.E.D. (Leadership in Energy & Environmental Design) certification system. (Leadership in Energy & Environmental Design), having reached the "Silver" certification level, achieving, as a result, the "Sustainable Building" certificate in the "New Construction" category”.

Internal Control

The Board of Directors has implemented an internal control system designed to guarantee the achievement of the Corporation's objectives, ensuring the effectiveness and efficiency of operations, the reliability of information and compliance with laws, regulations and policies in general.

The Corporation has a solid control environment based on the formalization and implementation of policies and procedures aimed at risk control and fraud prevention. These initiatives are aimed at generating control awareness among employees, reinforcing ethical values, as well as defining the controls and the way to proceed in the execution of the Corporation's operations.

The Board of Directors periodically analyzes and evaluates the Corporation's risks by virtue of the activities it performs and the markets where it operates, in order to foresee difficulties and/or take advantage of opportunities. Likewise, the risks are then exposed and analyzed by the Audit Committee in compliance with its Annual Action Plan.

The internal control system includes control activities carried out by the Corporation's Internal Audit Management, which reports specifically to the Audit Committee, in order to guarantee compliance with the established policies and procedures, which in turn allow ensuring that Management's directives are carried out. Additionally, this Management carries out different reviews aimed at evaluating the effectiveness and efficiency of controls and contributing to the continuous improvement of risk management and control processes.

The Audit Committee is informed of any significant deficiencies and material weaknesses in the design or operation of the internal control over financial reporting system that are reasonably likely to affect the Company's ability to record, process, summarize and report financial information, as well as of any fraud or potential fraud involving management, or employees who have a significant role in the Corporation's internal control over the financial reporting system.

Investor Relations

To achieve an appropriate valuation of GCDI's shares in the capital markets, the Corporation maintains a continuous and open dialogue with the investment community. It provides transparent information for the correct evaluation of the Corporation's activities.

In addition to complying with the information requirements set forth by the National Securities Commission and the Buenos Aires Stock Exchange, the Corporation maintains a website dedicated to investor relations (www.GCDI.com/ri for its Spanish version and www.GCDI.com/ir for its English version), where it issues press releases in the case of significant events, financial statements, and announcements made to the Market through the Online Financial Information Tool (Autopista de Información Financiera) of the CNV. Investors may contact us at (54 11) 5252 5050 or e-mail at inversores@GCDI.com.ar for further information.

XI. DIVIDEND POLICY

In accordance with the General Companies Law, the Company's Bylaws, and the CNV Rules, the Company may declare one or more dividends in any fiscal year, including paying early dividends, out of realized and liquid profits as reflected in the Company's consolidated balance sheet prepared or in special consolidated balance sheets in the case of early dividends.

The declaration and payment of dividends to the Company's shareholders, to the extent funds are legally available, is resolved by the shareholders entitled to vote at the annual general meeting of the Company. At such annual general meeting, the common shares will be entitled to one vote each. It is the responsibility of the Company's Board of Directors to make a recommendation to the shareholders regarding the amount of dividends to be distributed. The recommendation made by the Board of Directors will depend on a number of factors, including, but not limited to, the Company's results of operations, cash flow, financial condition, capital position, legal requirements, contractual and regulatory requirements, and the Company's investment and acquisition opportunities.

The Board of Directors may also decide to pay anticipated dividends. In such case, each individual director and member of the Statutory Audit Committee or trustee will be unlimitedly and jointly and severally liable for the payment of such dividends if the unallocated results for the year for which the dividends are paid are not sufficient to cover the payment and distribution of such dividends.

If approved, dividends are distributed on a pro rata basis according to the shareholders' shareholdings. In accordance with CNV regulations, cash dividends must be paid to shareholders within 30 days following their approval by the shareholders' meeting. In the case of stock dividends, the shares must be delivered within three months after the Company receives notice of the CNV's authorization for the public offering of the shares.

In accordance with Argentine law, the Company's bylaws and CNV regulations, the Company is required to allocate 5% of annual revenues, plus or minus prior years' earnings, to a legal reserve until the reserve equals 20% of the adjusted capital stock. Under the Argentine General Corporation Law and the Company's bylaws, annual net income (adjusted to reflect changes in prior results) is allocated in the following order:

(i) for compliance with the legal reserve requirement;

(ii) for the payment of accrued fees of the Board of Directors and the Statutory Audit Committee;

(iii) for the payment of preferred stock dividends (if any), to be applied first to accumulated unpaid dividends; and

(iv) the remainder of the net income for the year may be applied to the payment of additional preferred stock dividends, if any, or common stock dividends, or may be applied to voluntary or contingent reserves, or as resolved by the shareholders at the annual general meeting.

Since the effective date of Law No. 26,893, dividends distributed, whether in cash, property or otherwise, except on bonus shares - are subject to a withholding tax (the "Dividend Tax") at a rate of 10% on the amount of such dividends, with respect to both Argentine and foreign individuals. However, if dividends are distributed to local companies, the Dividend Tax is not applicable. The company withholds and pays this tax on behalf of its shareholders and offsets the applicable taxes against any debt to the shareholders.

It should be clarified that Law 27,430 repealed the aforementioned 35% withholding tax for new profits generated as from the effective date of such law. In addition, such law provided for the taxability of dividends to be distributed, setting the rate at 7% (for 2018 and 2019) and 13% (as from 2020).

The Company is required to pay personal property tax for Argentine and foreign individuals and foreign entities for holding shares as of December 31 of each year. The Company pays such tax on behalf of its shareholders, whenever applicable, and has the right, pursuant to the Personal Property Tax Law, to request the reimbursement of such tax paid to the corresponding shareholders in several ways, including through the withholding of dividends. It is worth mentioning that Law No. 27,260 "Tax Sincerity Regime" established the possibility of enjoying the benefit of the Exemption on Personal Property Tax for the 2016, 2017 and 2018 tax periods - including the regime of substitute responsible persons - to those taxpayers who have complied with the tax obligations corresponding to the 2014 and 2015 tax periods and have no tax debts, among other requirement, rewarding those who were considered included in the category of "good compliant". For such reason, the company has not paid the tax at the close of the 2016/2017 fiscal year.

XII. PERSPECTIVES

The Company is making significant efforts to continue improving its financial situation.

During 2022, the Class XVI Negotiable Obligations refinance was completed, achieving an extension of maturities of principal amortizations for 2026 and 2027. On the other hand, the Company transferred its participation in the Catalinas I Financial Management Trust to Banco Itaú and Itaú Asset Management, canceling the total amount of principal and interest owed by the Company to Banco Itaú under the Credit Line Agreement entered into between the Company, as debtor, FDB S.A., as an interested party, and Banco Itaú, dated December 19, 2019, as refinanced and amended on March 31, 2021; then as the balance of the transaction, the Company received from Itaú Asset Management $1,076,035; after that the Company paid to Argentum Investments V LLC ("Argentum") the sum of USD 4,462,654 of principal and USD $ 1,328,867 of interest of the private negotiable obligations owned by Argentum for a face value of USD 6,000,000, leaving a balance of USD 544,087 of principal, which as mentioned above was canceled on February 3, 2023, plus accrued interest as of the cancellation date.

Thus, it was possible to significantly reduce short-term maturities and achieve financial relief for the Company, allowing it to focus on its operational growth objectives.

Regarding the year 2023, and as mentioned in section I, the Company, with the rebranding implemented, will continue to focus its most significant efforts on the Construction business to increase the amount of its backlog (contracts in portfolio) of more than $9,979.8 million that it has as of December 31, 2022.

In addition, the Company will continue to focus on completing the real estate projects it is currently undertaking to maximize its value.

Due to its strategic plans for the coming years, on February 2, 2023, the shareholders at a Special Shareholders' Meeting unanimously approved a capital increase of up to $2 billion, allowing the Company to meet its short-term obligations and strengthen its working capital.

The Company will continue to work on strengthening its processes, management systems, and human resources structure to make its current operation and the administration of new projects more efficient.

XIII. ACKNOWLEDGMENTS

We want to thank our suppliers, clients, banking institutions, professionals, advisors and personnel for their constant collaboration and support.

City of Buenos Aires, Thursday, March 9, 2023

THE CHAIRMAN

ANNEX I
REPORT ON THE CORPORATE GOVERNANCE CODE

In compliance with the provisions of General Resolution No. 797/2019 of the National Securities Commission ("CNV"), the Board of Directors of GCDI S.A. ("GCDI" and the "Corporation" and the "Company") has prepared a report on the degree of application of the principles of the Corporate Governance Code (the "Corporate Governance Code") of the Company as of December 31, 2022; this under the terms of Article 1 of Section I, Chapter I of Title IV of the CNV Rules.

A) THE ROLE OF THE BOARD OF DIRECTORS

Principles

I. The company should be led by a professional and trained Board of Directors responsible for laying the necessary foundations to ensure the company's sustainable success. The Board of Directors is the guardian of the company and the rights of all its Shareholders.

II. The Board of Directors shall determine and promote the corporate culture and values. In its actions, the Board shall ensure the observance of the highest standards of ethics and integrity in the company's best interests.

III. The Board of Directors shall be responsible for ensuring a strategy inspired by the company's vision and mission, aligned with the company's values and culture. The Board shall engage constructively with management to ensure the proper development, execution, monitoring, and modification of the company's strategy.

IV. The Board shall exercise permanent control and supervision of the company's management, ensuring that management takes actions to implement the strategy and business plan approved by the Board.

V. The Board of Directors shall have the necessary mechanisms and policies to perform its function and that of each of its members efficiently and effectively.

1. The Board of Directors generates an ethical work culture and establishes the company's vision, mission, and values.

If applicable.

GCDI's Board of Directors has established the Company's purpose, vision, mission, and values, which are intended to guide especially its managers and employees, but also those third parties with whom GCDI interacts, including its suppliers and business partners.

Indeed, during the fiscal year ending December 31, 2022, the Company focused on relaunching its brand and constructing a new corporate identity to reflect a look into the future and the beginning of a new stage. This process, among other issues, involved redefining the Company's purpose and adapting its values to new market standards and best practices.

Our purpose is to consciously improve the quality of life of people, cities and the world, to leave a footprint in each project, GCDI's differentiating footprint.

In this line, to materialize the work ethic culture and as part of its commitment to the highest standards of integrity and business ethics, the Company approved and implemented a business integrity program, which -effectively- has as fundamental foundations the Company's purpose and values.

This program is composed of the Code of Business Conduct and Ethics (the "Code of Conduct"), a series of policies and procedures aimed at the prevention of corruption and money laundering - which comply with the provisions of the Criminal Liability of Legal Entities Law, Law No. 27401, and the U.S. Foreign Corrupt Practices Act (“FCPA”) - as well as other elements that ensure the effectiveness of such program - including, among others, a person in charge of monitoring and implementing the integrity program, the creation of an Integrity Committee, whistleblower channels, among others.

As mentioned above, the Code of Conduct is based on highlighting and reinforcing the values of honesty, dignity, respect, loyalty, dedication, efficiency, transparency, and conscience to guide the behavior of all GCDI's executives and collaborators -especially in all decisions and tasks developed in GCDI, regardless of their position or role within the organization-, as well as to guarantee the behavior of third parties with whom GCDI is linked -including its suppliers and business partners-. In this way, GCDI aims to achieve increasing levels of competitiveness, profitability, and social responsibility, but based on business, operations, and people -internal and external- that are aligned with the values enshrined in the Code of Conduct and in the rest of the elements that make up GCDI's integrity program.

For more information, GCDI's Code of Business Conduct and Ethics can be accessed in our website's "Investor Relations" section (GCDI | Code of Conduct).

2. ***The Board of Directors sets the company's overall strategy and approves the strategic plan developed by management. In doing so, the Board considers environmental, social, and corporate governance factors. The Board supervises its implementation through key performance indicators with the best interests of the company and all its shareholders in mind.***

If applicable.

In the meeting held on December 1, 2021, the Board of Directors of GCDI took note of the comprehensive Strategic and business plan for 2022-2027 presented by Mr. Alejandro Belio in his capacity as Chief Executive Officer (CEO). Then, at the Board meeting held on January 12, 2022, the Board of Directors of GCDI approved those mentioned above strategic and business plan 2022-2027 after having had a series of previous exchanges on the matter and have made adjustments to said plan together with the intervention of the Company's Finance Department since the restructuring of the Company's financial liabilities is a fundamental milestone in any projection (the “Strategic Plan 2022-2027”).

In any event, the 2022-2027 Strategic Plan considers, among other relevant factors for the Company, environmental, social, and corporate governance factors in line with this principle of the Corporate Governance Code.

The Board of Directors oversees the implementation of the 2022-2027 Strategic Plan, considering the company's best interests and its shareholders' rights. In this regard, and following a corporate practice adopted by GCDI in the past in terms of management control, the different management departments of the Company periodically present to GCDI's Board of Directors the evolution of the business and its respective areas, including the degree of monitoring and compliance with the 2022-2027 Strategic Plan. It is intended that -effectively- the Board of Directors fulfills its role of permanent monitoring of the implementation of the 2022-2027 Strategic Plan, allowing detection opportunities and improvement needs, as well as possible adjustments to the 2022-2027 Strategic Plan during the course of the different fiscal years comprising such plan.

Finally, it should be noted that for the monthly control and follow-up of the 2022-2027 Strategic Plan, the Company updates the Board of Directors every month, presenting it with relevant information to evaluate compliance with the objectives set by GCDI.

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

If applicable.

GCDI's Audit Committee (composed entirely of independent members) has among its roles supervising the internal control systems. In this regard, the Audit Committee receives, if any, information about any significant deficiencies and material weaknesses in the design or operation of the internal control over the financial reporting system that is reasonably likely to affect the Company's ability to record, process, synthesize and report financial information, as well as about any fraud or potential fraud involving management or employees who have a significant role in the Company's internal control over financial reporting system.

To perform the functions mentioned in the previous paragraph, GCDI's organizational structure includes an Internal Audit Management, which reports to the Audit Committee to guarantee independence and impartiality in the performance of its functions. To perform their duties, the members of the Internal Audit Management perform their tasks based on the "Integrated Control Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), among other international practices and standards in this area.

Additionally, and as stated in the previous point of this Corporate Governance Code, GCDI's Board of Directors periodically analyzes and evaluates a management report prepared by the different managements, where the relevant events are described in detail and the leading management indicators during the period are analyzed, as well as the degree of compliance with the Strategic Plan 2022-2027; all this, to provide the Board of Directors with the necessary elements for an effective management control and monitoring of the Company's businesses.

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

If applicable.

As stated at the beginning of this Corporate Governance Code, GCDI's Board of Directors designs the corporate governance and integrity structures and practices based on all applicable local and international regulations and the best corporate practices.

To this end, in 2020, the Company's Board of Directors created an Integrity Committee, to which it delegated functions related to corporate governance and integrity issues -including the follow-up and monitoring of GCDI's integrity plan- whose mission is to execute the strategies and guidelines issued by the Board of Directors on corporate governance and integrity matters, as well as to monitor their compliance and execution. In turn, within GCDI's organizational structure, there is a Legal, Integrity, and Compliance Department responsible for implementing, adjusting, and monitoring all those decisions or measures in corporate governance and integrity matters indicated by both the Board of Directors and the Integrity Committee.

5. ***Board members have sufficient time to perform their duties professionally and efficiently. The Board and its committees have clear and formalized rules for their functioning and organization, which are disclosed on the company's website.***

If applicable.

The members of the Board of Directors accept their mandates based on their availability of time and commitment to perform their duties in a responsible, professional, and efficient manner for the benefit of the Company. Board members devote the time and effort to follow up on issues submitted for approval, follow-up, and monitoring.

The Board of Directors and its Committees receive information on the matters submitted for their consideration in advance to carry out an efficient decision-making process. In addition, certain Directors exercise executive functions in the Company, which allows them to have direct contact with the day-to-day development of the business.

Furthermore, in line with what is proposed in this recommendation and following the commitments assumed by the Company in previous years, on December 16, 2022, the Board of Directors of GCDI approved the “Rules of Organization and Operation of the Board of Directors” (the “Board Rules”) and the “Rules of the Audit Committee” (the “CdA Rules”). Both regulations were reviewed by the CNV, which admitted and ordered their registration before the Public Registry (“PR”). The bylaws were duly registered with the PR on February 2, 2023, under number 943 of book 111 of Joint Stock Companies, and were published on GCDI's website where they can be found: GCDI | Rules of Organization and Operation of the Board of Directors - Rules of the Audit Committee.

Finally, and in line with the commitments assumed in the Corporate Governance Code, the Company is working on formalizing regulations for operating the Compensation and Integrity Committees.

B) THE CHAIRMANSHIP OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARY'S OFFICE

Principles

VI. The Chairman of the Board of Directors is responsible for ensuring the effective fulfillment of the functions of the Board of Directors and for leading its members. He/she shall generate a positive work dynamic and promote the constructive participation of its members, as well as ensure that the members have the necessary elements and information for decision making. This also applies to the Chairmen of each Board committee in terms of the work that corresponds to them.

VII. The Chairman of the Board shall lead processes and establish structures seeking the commitment, objectivity and competence of the members of the Board, as well as the best functioning of the body as a whole and its evolution in accordance with the needs of the company.

VIII. The Chairman of the Board shall ensure that the Board as a whole is involved in and responsible for the succession of the Chief Executive Officer.

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

If applicable.

The Chairman of the Board of Directors of GCDI ensures that all Board meetings are convened with sufficient notice and providing complete information so that its members can analyze and make informed decisions.

In this regard, Article 7 of the Company's Bylaws establishes that Board meetings are called using the written notice to all its members and at least five days before the date of the meeting, indicating the items to be discussed and accompanying the documentation necessary to decide on the items to be addressed, and the section I of the Board Rules that indeed.

Likewise, as stated in section H of the Board Rules, for the proper performance of his duties in this matter, the Chairman is supported by a Secretary of the Board of Directors in all of the issues related to the organization and development of Board meetings, including their convocation, distribution of information or material associated with the items on the agendas of the Boards of Directors, preparation of minutes, etc. The Secretary of the Board of Directors is a function assigned to the Legal, Integrity and Compliance Department of the Corporation.

The same criteria are imposed on the officers who act as Chairman of the different Committees that GCDI has.

7. ***The Chairman of the Board of Directors supervises the proper internal functioning of the Board of Directors by implementing formal annual evaluation processes.***

Not applicable.

Although the Chairman ensures the correct internal functioning of the Board of Directors, guaranteeing constant improvements for better development of the Board meetings, the Company still needs to implement formal process of the annual evaluation of the management body.

However, among the improvements and implementations that GCDI plans to promote in the area of corporate governance during the 2023 fiscal year, it includes the incorporation of an annual self-evaluation form to be completed by all members of the Board of Directors to analyze and evaluate the performance and management of the body. Specifically, we plan to obtain information and follow up on specific indicators, such as the level of information received by the Directors from the Company, adequate understanding and follow-up of the 2022-2027 Strategic Plan, sufficiency of time dedicated by the Directors to their functions, among others.

8. ***The Chairman creates a positive and constructive working environment for all Board members. He ensures that they receive continuous training to keep them updated and able to perform their duties properly.***

If applicable.

The Chairman creates a positive and constructive working environment at all Board meetings. In this sense, the Chairman is the one who leads the Board meetings to ensure order and facilitate their correct performance and also coordinates the proper functioning of the body through the Secretary of the Board of Directors.

In his absence, the meetings are chaired by the Vice-Chairman, and in the absence of both, by any other member of the Board of Directors. To ensure that the members of the Board of Directors have sufficient information and time to analyze it, the meetings are called within the deadlines established in the Company's Bylaws.

For its part, the Board of Directors, through its delegation to the Management (“General Management” or “CEO”), promotes and encourages its members and first-line managers to be continuously trained by offering several training programs and instances to its executive levels, which can be carried out within the Board or in different educational institutions.

Additionally, during the fiscal year 2023, we plan to continue with the internal executive training plan for all Directors and first-line managers of the organization, including topics of interest related to the construction industry, among others. The purpose is to give directors and first-line managers more tools to perform their functions better.

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

If applicable.

As mentioned above, the function of the Secretary of the Board of Directors is carried out by GCDI's Legal, Integrity, and Compliance Department. All matters relating to the functioning of the Secretary of the Board of Directors are specifically provided for in section H. of the Board Rules.

The purpose of the Secretary of the Board of Directors is to assist the Board of Directors -and especially the Chairman of the Company- in all matters related to its management, collaborating with the communication between shareholders, the Board of Directors, and the general direction.

The following functions of the Secretary of the Board of Directors are highlighted, among others: (i) coordinating the agendas of the Board meetings together with the Chairman of the Board; (ii) coordinating the preparation and sending in advance of the necessary information for the Board meetings, subject to the deadlines outlined in the Bylaws; (iii) coordinate the preparation, circulation, and approval of the minutes of the meetings; (iv) coordinate the Shareholders' Meetings, the registration of the shareholders and the participation of the Directors in the same; (v) carry out all administrative tasks related to the Board of Directors, the Committees and the Shareholders' Meeting.

10. ***The Chairman of the Board of Directors ensures the participation of all Board members in developing and approving a succession plan for the company's CEO.***

If applicable.

Although no specific plan governs his line of succession, GCDI applies this practice and its corresponding principles since the Board of Directors determined the company's organizational structure and appointed its CEO.

For this purpose, it considers the personal and professional conditions of the eventual candidates, with the corresponding support of the Human Capital Department and of certain external consulting services that are usually hired for this purpose. In this sense, the Chairman of the Board of Directors, together with the Human Capital Department, establish the characteristics and values, according to the purpose and values of the Company, that the CEO's successor should have, without considering it necessary, at present, to implement a formal succession plan. As evidence of this, it is worth mentioning that during the year 2021, the GCDI CEO was replaced, resulting in a successful procedure based on the tasks and involvement of the Chairman of the Board of Directors and the Human Capital Department in line with the above described.

On such occasion, the Board of Directors considered it convenient to internally promote the Director of Real Estate Development to the CEO position since such a profile had the professional background and sufficient experience to assume the such role.

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

Principles

IX. The Board of Directors should have adequate levels of independence and diversity to enable it to make decisions in the best interests of the company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.

X. The Board should ensure that the company has formal procedures for the nomination and nomination of candidates for Board positions within the framework of a succession plan.

11. ***The Board of Directors has at least two independent members, according to the criteria established by the National Securities Commission.***

If applicable.

Article 7 of the Bylaws establishes that the management of the Corporation is in charge of a Board of Directors composed of 7 regular members and an equal number of alternate members, of which at least 4 (four) regular members and 4 (four) alternate members must meet the independence requirements established by the CNV rules, with a term of office for three fiscal years, which may be re-elected indefinitely.

Furthermore, and as explained later, it should be noted that GCDI's Audit Committee is composed entirely of independent members. This composition exceeds the requirements of local regulations, which only require a majority.

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

Not applicable.

The Company does not have a Nominating Committee, and, at this moment, its implementation is not considered necessary, since the members of the Board of Directors are made by the shareholders themselves at the Annual General Meeting.

Notwithstanding the preceding, and to ensure that shareholders make their decisions in an informed manner, before the Annual General Meeting that will decide on the appointments, the list of pre-selected candidates for each of the positions is distributed, which is prepared based on the proposal of the Board of Directors. Shareholders may request additional information on each candidate -information that the Company will provide in due course-.

Regarding the different management positions, it should be noted that the selection process for managers is made through nomination and recommendation by the Board of Directors and with the support of the Human Capital Department. The selection process considers general guidelines of independence, diversity, compatibility, professionalism, and technical, business, and management knowledge.

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

Not applicable.

As stated before, the Shareholders' Meeting - based on the pre-selected payroll distributed by the Board of Directors - appoints the members of the Board of Directors and each of their alternates based on the need for specific experiences and capabilities required by the Company following its plans and strategies, thus seeking to form a diverse team with the different profiles necessary to carry out the comprehensive management of the business, regardless of gender, geographic origin, age, ethnic profile, and any other characteristic other than their professional capacity and experience.

The Company plans to implement a Nomination Policy to highlight the qualities that candidates to fill any vacancy in the management body must have, as well as the requirements and conditions that each must meet for their effective nomination to the Shareholders' Meeting. In particular, the Board of Directors is working on the best way to promote with greater emphasis a more diverse composition that encourages the nomination and appointment of women to the Board of Directors.

14. ***The Board of Directors implements an orientation program for its newly elected members*.**

If applicable.

The Board of Directors, through the Secretary of the Board of Directors, provides new Board members with the Code of Conduct, the Board Rules, the central policies and procedures of which they should be aware, and provides them with the necessary documentation and information for the performance of their duties.

Likewise, they are included in the distribution list of the Board of Directors so that, before their first participation in the administrative body, they have the necessary documentation for said meeting, together with the rest of the members of the Board of Directors. In addition, meetings are coordinated with the different representatives of each area so that they can answer all their questions and become acquainted with GCDI's business.

REMUNERATION

Principles

XI. The Board of Directors shall generate incentives through remuneration to align management - led by the CEO - and the Board itself with the long-term interests of the company so that all directors fulfill their obligations to all shareholders in an equitable manner.

15. ***The Company has a Remuneration Committee composed of at least three (3) members. The members are all independent or non-executive.***

If applicable.

The Company has a Compensation Committee composed of members of the management body, who are in charge of - among other matters - the review, recommendation, and implementation of issues related to the compensation of the Company's Directors and first-line managers.

This Compensation Committee is composed entirely of Independent directors and meets at least once a year to review and recommend matters within its competence. In this regard, it is noteworthy that during 2022 the Compensation Committee met to analyze and determine the reasonableness and appropriateness of the compensation assigned to the CEO, taking as parameters for its determination market studies -remuneration schemes to General Managers implemented in other organizations similar to GCDI in terms of industry and turnover- and the professional background of the CEO.

Based on the conclusions and recommendations of the Compensation Committee, on October 26, 2022, the Board of Directors of GCDI formally approved the remuneration of the Chief Executive Officer.

Finally, the Company is working on drafting and formalizing an internal regulation for the operation of the Compensation Committee for its treatment and approval by the Board of Directors, as well as its subsequent registration in the PR.

16. The Board of Directors, through the Compensation Committee, establishes a compensation policy for the Chief Executive Officer and members of the Board of Directors.

If applicable.

The Board of Directors directly for its members, and through the Human Capital Department for first-line managers and key employees, ensures that there is a clear relationship between the performance of key personnel and their fixed and variable compensation (which is linked to the Company's performance), taking into account the risks assumed and their administration.

Periodically, the Board of Directors and the Compensation Committee, with the support of the Human Capital Department, review the Company's position concerning what the market establishes as compensation and benefits for comparable companies or companies in the same industry and recommend changes or not. Likewise, such periodic evaluations consider the inflation indexes registered in our country in each period.

The Board of Directors and the Compensation Committee define and communicate, directly to its members and through the Human Capital Department to first-line managers and key employees, the hiring, promotion, removal, dismissal and suspension policy (as the case may be).

Likewise, the Board of Directors and the Compensation Committee inform the guidelines to determine the retirement plans of the members of the Board of Directors and first-line managers of the Company, regularly reports to the management body and the Shareholders' Meeting on the actions taken and the issues discussed at their meetings and is responsible for explaining at the Shareholders' Meetings the compensation schemes for Directors and first line managers in case of consultation by the shareholders.

Notwithstanding the preceding, the Company plans to implement a Remuneration Policy to formalize specific guidelines and parameters that are decisive for setting and updating all remuneration to Directors and managers. Likewise, and as mentioned above, it is planned to formalize and implement an internal regulation for the operation of the Compensation Committee, which will contain the roles and functions of such committee and the responsibilities that will be attributed to it within the framework of the Compensation Policy.

D) CONTROL ENVIRONMENT

Principles

XII. The Board should ensure a controlled environment, comprised of internal controls developed by management, internal audit, risk management, regulatory compliance, and external audit, that establishes the necessary lines of defense to ensure the integrity of the company's operations and financial reporting.

XIII. The Board should ensure that a comprehensive risk management system is in place to enable management and the Board to direct the company toward its strategic objectives effectively.

XIV. The Board should ensure the existence of a person or department (depending on the size and complexity of the business, the nature of its operations, and the risks it faces) in charge of the company's internal audit. This audit should be independent and objective and have established reporting lines to evaluate and audit the company's internal controls, corporate governance processes, and risk management.

XV. The Audit Committee of the Board of Directors shall be composed of qualified and experienced members and shall perform its duties transparently and independently.

XVI. The Board of Directors shall establish adequate procedures to ensure the independent and effective performance of the External Auditors.

17. ***The Board of Directors determines the company's risk appetite and also supervises and ensures the existence of a comprehensive risk management system that identifies, evaluates, decides the course of action, and monitors the risks faced by the company, including, among others, environmental, social and business risks in the short and long term.***

If applicable.

The Board of Directors periodically analyzes and evaluates the Company's risks based on its activities and the markets in which it operates to anticipate difficulties and/or take advantage of opportunities.

In that sense, the Board of Directors has implemented a planning system - through the generation of annual budgets and periodic reviews - and internal control designed to guarantee the achievement of the Company's objectives, ensuring the effectiveness and efficiency of operations, the reliability of information and compliance with laws, regulations, and policies in general.

Likewise, the risks are then exposed and analyzed by the Audit Committee in compliance with its Annual Action Plan. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and ensures resources for implementing an annual risk-based audit plan and a direct reporting line to the Audit Committee.

As stated in this report, the Company has an Internal Audit Management, reporting to the Audit Committee, whose main functions are to evaluate the effectiveness and efficiency of internal controls, verify compliance with policies and procedures, and contribute to the continuous improvement of the Company's risk management and control processes, among other matters.

As indicated above, the Audit Committee periodically monitors and evaluates its work and considers that it has the necessary experience, training, and authority to perform its duties effectively and independently.

Finally, and among the enhancement actions planned in relation to corporate governance, the Company plans to implement the 2023 "Risk Management Manual" and an update of the risk matrix.

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

If applicable.

The Internal Audit Manager holds regular meetings with the Audit Committee, which evaluates and supervises the functioning of the internal audit systems, issuing its opinion on the occasion of the annual presentation of the financial statements and the Audit Committee's Annual Report.

19. ***The internal auditor or members of the internal audit department are independent and highly qualified.***

If applicable.

The Company has an Internal Audit Management -with an independent and highly qualified member- whose main functions are related to evaluating the effectiveness and efficiency of the Company's internal controls, verifying compliance with the policies and procedures, and contributing to the continuous improvement of the Company's risk management and control processes. As indicated in the preceding paragraphs, the Internal Audit Management reports to and depends on the Audit Committee. This characteristic provides independence over that officer to execute its action plan outside the orbit of the Company's General Management.

At the beginning of each fiscal year, the Internal Audit Management presents its proposed annual work plan to the Audit Committee for its evaluation and approval, having the resources for its implementation. Periodically, the Internal Audit Management submits a progress report to the Audit Committee to monitor its follow-up, which contains a summary of the work performed and the main findings. Likewise, the Audit Committee annually evaluates the degree of independence and the performance of the Internal Audit Management in matters within its competence, reporting on this in its annual report.

20. ***The Board of Directors has an Audit Committee that acts based on regulation. The committee is composed mainly of and chaired by independent directors and does not include the CEO. Most of its members have professional experience in financial and accounting areas.***

If applicable.

By the provisions of the LMC, the CNV Rules, and the provisions of the Company's Bylaws, the Company has an Audit Committee composed of 3 regular Directors and an equal number of alternates, who are appointed by the Board of Directors from among its members, by a simple majority of its members. Since 2020, it should be noted that the composition of the Audit Committee is made up entirely of independent members, which goes beyond the regulatory requirements, which require that only the majority be independent.

Among the main functions of the Audit Committee are the following: (i) to give an opinion regarding the Board of Directors' proposal for the appointment of external auditors and to ensure their independence, review the plans of the external and internal auditors, and evaluate their performance and issue an opinion on the occasion of the presentation and publication of the annual financial statements; (ii) to supervise the operation of the internal control and risk management system; (iii) to give an opinion on transactions with related parties for an appropriate amount, in accordance with the regulations in force, which is disclosed to the market; (iv) to give an opinion on the fee proposals made by the Board of Directors; (v) to give an opinion on the conditions for issuing shares or securities convertible into shares, in the event of a capital increase; and (vi) to verify compliance with the applicable rules of conduct.

The Board of Directors seeks to ensure that all Committee members can understand the financial information and provide knowledge and experience relevant to the Company in financial, accounting, or business matters and in legal aspects related to the Company's activity.

On its part, and as already stated, on December 16, 2022, following the commitments assumed by the Company in previous years, the Board of Directors of GCDI approved the CdA Rules, which were duly registered before the PR on February 2, 2023, under number 943 of book 111 of Joint Stock Companies. The CdA Rules are published on the GCDI website, where they can be found: GCDI |Audit Committee Rules.

Finally, and for further information, the following is a list of the members of the Audit Committee (as of the date of issuance of this Report) and a brief reference to their professional background, all of which have supported the above described:

Mauricio López Aranzasti (Chairman)	Mr. López Aranzasti holds a degree in Economics from the University of Buenos Aires, a Master's in Finance from the Universidad Torcuato Di Tella, and an MBA from the IAE Business School. He is a partner of Orange Equity Partners, a Private Equity fund focused on Argentina. He is also an independent advisor to companies and investment funds with interests in Latin America. Previously, he was a partner at STRAT Consulting, a strategy consulting firm in Argentina and Brazil. He began his career at KPMG.
Carlos Manfroni (Vice Chairman)	Mr. Manfroni is a lawyer who graduated from the University of Buenos Aires. In 2003 he obtained the Certified Fraud Examiner diploma (Austin, Texas). In 2017 he undertook training at the International Law Enforcement Academy of the Bureau for International Narcotics and Law Enforcement Affairs under the United States Department of State. From January 2017 to December 2019, he served as Director of Internal Investigations of the Ministry of Security of the Nation. Before that, from June 2012 to May 2020, he was an independent director of Quickfood S.A., a global Marfrig Group member company. He worked in anti-corruption programs for almost all countries in the Americas. He was a member of the Organization of American States (OAS) Group of Experts that negotiated and drafted the Inter-American Convention against Corruption.
Nicolás Piacentino (Incumbent)	Mr. Piacentino holds a degree in engineering from Universidad Católica Argentina and a master's degree in business administration and finance from Universidad Austral and the International Institute for Management Development in Lausanne, Switzerland, respectively. In addition, he specialized in corporate governance and board management at Harvard Business School, Boston. He has vast professional experience, both as a grain & oilseeds trader at André et Cie S.A., Switzerland, and as an oil and derivatives trader at Repsol YPF S.A., where he also developed mid and downstream business for the Americas, Middle East, and West Africa from the headquarters in Madrid, Spain. He was responsible and team leader for all the Americas in oil trading at Glencore Ltd in Stamford (Connecticut, USA). In 2012 he founded Hi-End Consultancy representing critical American and European investment funds. He was a non-executive director on the board of YPF S.A. In addition to leading regional investments, he sits on boards of directors and boards of directors in the United States, Argentina, and Brazil, including Axis Real Estate, Nukondo, Alba Capital, and Dommo Energía.

Tomas Iavícoli (Alternate)	Mr. Iavícoli obtained his law degree from the University of Buenos Aires in 2001, has a postgraduate degree in Industrial Property, FORES (2003), is an Industrial Property Agent and has a vast experience in litigation processes of various kinds, commercial, civil and labor, He is a member of the Argentine Association of Industrial Property Agents, the Inter-American Association of Industrial Property Agents, and the International Trademark Association (INTA). Tomás Iavicoli began his career in the Judicial Branch of the Nation, later, he worked at Barilati & Co., then he worked as Senior Attorney at Sena & Barton Moreno Law Firm, he was responsible for the Department of Trademarks and National and Foreign Patents at Allende & Brea Law Firm and he was also responsible and IP Manager of the Industrial Property Department of Bruchou Fernández Madero & Lombardi. He is currently a partner of Cacaroche, Cinto Courtaux & Palomino Law Firm. Additionally, Chambers & Partners -the world's leading guide to the legal profession- and The Latin American Corporate Counsel Association (LACCA) have distinguished him as one of the leading lawyers in his practice area in Argentina.
Santiago McCormick	Mr. McCormick has a degree in Business Administration from Universidad Católica Argentina and a Diploma in Finance for Administration from ITBA. He has worked in the operational audit area of E&Y, as Brand Manager at SC Johnson and as Administration, Finance and Human Resources Manager at Administración General de Puertos S.E.
Mario Roberto Ascher Morán (Alternate)	Mr. Ascher is Commercial Manager of Locksley SRL, a leading foreign trade company in Argentina. With more than 35 years of experience in the communications industry, he worked and lived in Argentina, Brazil and Chile where he developed regional projects for brands such as Microsoft, Philips, Peugeot, HSBC among others. Graduated from Universidad de Belgrano in Business Administration, he continued his studies at San Diego State University, where he obtained his MBA in International Management & Business. He is also a POST GRADUATE university professor at Universidad de Belgrano and a Children's Rugby coach at San Isidro Club.
Maria Alejandra Macagni	Ms. Macagni is a chemical engineer graduated from Instituto Tecnológico de Buenos Aires (ITBA) and holds a graduate degree in Business from Harvard Business School and Stanford Business School. She began her career as a consultant at Accenture. She worked for 20 years at Citibank, developing her career in the investment banking area, where she was responsible for structuring transactions for more than USD 2 billion in the local and international capital markets. She led the Media and Telecommunications unit and during the 2002 crisis, she was responsible for the Debt Restructuring area. In 2005, she was appointed member of the Board of Directors, in charge of Strategic Planning. In 2001, she was appointed as executive director at Endeavor. From 2015 to 2019, she served as an independent director of Grupo Supervielle (NYSE: SUPV), where she was a member of the Audit, Human Resources, Compliance and Corporate Governance Committees. She led the creation of Superville Corporate Venture Fund. She is currently an independent director of CRESUD. She is also a member of the board of directors of ITBA and trustee of Asociación Civil Educativa San Andrés.

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

Not applicable.

Notwithstanding the absence of a formal policy for the selection and monitoring of external auditors, both the Board of Directors -which proposes the Shareholders' Meeting on the external auditor to be appointed- and the Audit Committee -which issues an opinion report on the proposal made- base their proposal and consideration on specific indicators such as the experience of the firm and the professional leading the audit, continuous training, dedicated resources, depth of detailed audit tests, among other relevant indicators. Likewise, and as a counterpart, such criteria are used to evaluate the commitment, efficiency and independence of the external auditor appointed.

The Audit Committee meets quarterly with the external auditors for them to present the results of their work on the Company's financial statements, both interim and annual. Additionally, as a section within its Annual Management Report, the Audit Committee reports whether it has become aware of any relevant issue to be mentioned in relation to the external auditors appointed by the Shareholders' Meeting for the fiscal year concerning the independence of their performance, and gives its opinion on the planning and implementation of the external audit during the fiscal year.

The Company will consider formalizing and implementing a formal policy for selecting and monitoring external auditors.

E) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance that prevents, detects and addresses serious corporate or personal misconduct.

XVIII. The Board shall ensure that formal mechanisms are in place to prevent and otherwise deal with conflicts of interest that may arise in the management and direction of the company. It shall have formal procedures that seek to ensure that related party transactions are conducted in the best interests of the company and the equitable treatment of all its shareholders.

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

If applicable.

As mentioned above, as part of the commitment to the highest standards of integrity and business ethics, the Company's Board of Directors approved and implemented a business integrity program, which has as its fundamental foundations GCDI's purpose and values.

This program is composed of the Code of Conduct, a series of policies and procedures aimed at the prevention of corruption and money laundering - which comply with the provisions of the Criminal Liability of Legal Entities Law, Law No. 27401 and FCPA, as well as the elements that ensure the effectiveness of such program - including, among others, a person in charge of monitoring and implementing the integrity program, the creation of an Integrity Committee, whistleblower channels.

GCDI's Code of Conduct and the policies and procedures that make up its integrity program are communicated to all recipients regularly (i.e., directors, trustees, managers and employees). In addition, the Code of Conduct is publicly accessible and available in the "Investor Relations" section of our website GCDI | Code of Conduct.

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

If applicable.

As mentioned above, GCDI has an integrity program approved by its Board of Directors. In 2020, the Corporation: (i) formalized and appointed the position of internal head of the integrity program in charge of the Director of Legal, Integrity, and Compliance; and (ii) constituted an Integrity Committee whose focus is to promote the ethical culture within the organization and propitiate the updating of policies, regulatory guidelines, good practices of transparency, integrity and conduct and procedures linked to what is established in GCDI's Code of Conduct.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how to identify, manage and disclose those transactions that are detrimental to the company or only to certain investors.

If applicable.

The Code of Conduct includes a specific section on the prevention, identification, and treatment of conflicts of interest. It has adopted as its own policy to follow and comply with all the specific procedures provided for in current regulations regarding the identification, management, and resolution of conflicts of interest that may arise between members of the Board of Directors, first line managers and members of the Statutory Audit committee in their relationship with the Company or with persons related to it.

The Company carries out transactions with related companies and these are disclosed in the financial statements, under the International Standards issued by the International Accounting Standards Board ("IASB"). In such transactions, the Company applies the provisions of sections 99 subsection a), 109 and 110 and 72 and 73 of the LMC, and the corresponding CNV Rules; therefore, such operations or transactions are approved in accordance with the mechanisms and procedures outlined in the aforementioned rules.

Although the Company does not currently have an internal rule for the authorization of transactions between related parties, since it considers and approves such operations subject to the applicable regulatory framework referred to above, the convenience and opportunity to design and implement a Related Party Transactions Policy will be evaluated.

Finally, it should be noted that within its various powers, the Audit Committee includes and implements policies related to related party transactions or conflicts of interest with members of the corporate bodies or major shareholders.

F) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

XIX. The company shall treat all Shareholders equitably. The company shall ensure equal access to non-confidential information relevant to the company's decision-making at shareholders' meetings.

XX. The company shall promote the active and informed participation of all Shareholders, especially in the composition of the Board of Directors.

XXI. The company should have a transparent Dividend Distribution Policy aligned with the strategy.

XXII. The company shall take into account the interests of its stakeholders.

25. The company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for Investor inquiries.

If applicable.

GCDI has a freely accessible website (www.GCDI.com) with a special "Investor Relations" section, which includes certain relevant information, both financial and non-financial, which shareholders can access and the investing public in general.

This special section of the website functions as a channel for directing queries received and managed by the specialized area in charge of shareholder and investor relations.

The Company guarantees that the information transmitted by electronic means meets the highest standards of confidentiality and integrity and tends to the conservation and registration of the information.

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

If applicable

Although the Company does not have a formal procedure to determine who its related parties are, the different areas of the Company have individual communication strategies with the other stakeholders (government or governmental entities, collaborators and employees, community, investors, suppliers, customers, business partners, business associations or chambers, media, unions, etc.) to identify them according to the different issues of interest to the business.

Based on these relationships, the General Management, in accordance with the guidelines of the Board of Directors, identifies the priority interests, thus defining the Company's relationship strategy and the corresponding communication channels to be used (such as social networks, institutional websites, and press releases).

27. ***The Board of Directors sends to the Shareholders, before the Meeting, a "provisional information package" that allows the Shareholders -through a formal communication channel- to make non-binding comments and share opinions differing from the recommendations made by the Board of Directors, which, when sending the definitive information package, shall expressly rule on the comments received that it deems necessary.***

If applicable.

When convening a Shareholders' Meeting, the Board of Directors of the Company formulates proposals for each item on the agenda (except in those cases where there may be possible conflicts of interest, in which it refrains from making any proposal). The information supporting the items to be discussed at the Shareholders' Meeting is made available to all shareholders sufficiently in advance so that they can analyze them and then vote accordingly.

Accordingly, shareholders may send their comments, opinions, and queries through the formal channel provided for this purpose, which is the e-mail address inversores@gcdi.com.ar. Beyond this channel, the Company is permeable and receptive to shareholders' comments. Therefore, if the consultations are addressed by note to the head office, they are also duly attended to.

About this recommendation, the role of the Legal, Integrity and Compliance Department -which acts as the Secretary of the Board of Directors- is especially noteworthy, as it is responsible for distributing to the shareholders the information package related to the Shareholders' Meeting and monitoring that the shareholders' comments, opinions and queries are duly addressed.

28. ***The Company's Bylaws consider that the Shareholders may receive the information packets for the Shareholders' Meeting through virtual means and participate in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images, and words, ensuring the principle of equal treatment of the participants.***

If applicable.

The GCDI's Bylaws expressly include the possibility of holding Shareholders' Meetings through means of simultaneous transmission of sound, images, and words, ensuring the equal treatment of all participants at all times. To communicate the information package, the Company proceeds with respect to its shareholders as described in the preceding point.

Additionally, it is at this moment informed that the Company proceeded to adapt its Bylaws to the provisions of General Resolution No. 939/2022 of the CNV (all of which is in the process of being registered in the PR before the CNV), and issued a Procedure for Holding Remote and Mixed Meetings, which is published on the CNV's website and will be released on GCDI's website, once the bylaws amendment is duly registered in the PR.

29. ***The Dividend Distribution Policy is aligned with the strategy and establishes the criteria, frequency, and conditions under which dividends will be distributed.***

Not applicable.

The Company does not have a formal dividend distribution policy.

Notwithstanding the foregoing, given the existence of earnings that allow for the distribution of profits, the Board of Directors considers various criteria and parameters based on which it proposes or does not propose the declaration of dividends.

Among others, the Board of Directors considers the evolution and projection of the business and the commitments assumed by the Company, the results of operations, cash flow, financial condition, capital position, legal requirements, contractual and regulatory requirements, and GCDI's investment and acquisition opportunities.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GCDI S.A.

AS OF DECEMBER 31, 2022

(For the twelve-month period)

FISCAL YEAR No. 18 BEGINNING JANUARY 1, 2022

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

BELONGING TO THE GCDI GROUP, PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in Argentine pesos)

The main activity of the Company: The company's purpose is to develop or execute for its account or the account of third parties, or associated with third parties and/or linked in any way with third parties, in the country or abroad, both its assets and those of third parties, including in a fiduciary capacity, the following activities: Construction/Real Estate activities: The construction, refurbishment, expansion, installation of buildings, bridges, roads and public and private works in general for civil, industrial, commercial, military or naval purposes, inside or outside the country. The management of real estate projects and undertakings, urban developments; the planning, evaluation, programming, formulation, development, implementation, maintenance, administration, coordination, supervision, management, organization, direction and execution in the handling of such businesses related to real estate, including - without limitation- under the figures of horizontal property, real estate complexes in their most varied forms and types, timeshare and other similar legal figures; the exploitation of trademarks, patents, methods, formulas, licenses, technologies, know-how, models and designs; commercialization in all its forms; purchase, sale, exchange, gratuitous bailment, leasing, fiduciary assignment, consignment, representation, storage, division, subdivision, apportionment, administration of all kinds of private and/or public, national, provincial and/or municipal works, in rural, urban real estate for housing, offices, premises, neighborhoods, urbanizations, roads, engineering and/or architectural works in general, administration thereof, making plans and projects, taking part in public or private works bids, and taking charge of works already started; importing and exporting construction machinery, tools and materials and any activity created or to be explicitly created related to the construction industry; acting as a non-financial trustee.

Date of registration with the Corporate Control Authority (IGJ):

- Bylaws: June 13, 2005

- Last Modified on: August 23, 2022

IGJ Registration Number: 1,754,929

Bylaws Expiration Date June 12, 2104

Tax ID No. (CUIT): 30-70928253-7

Information on controlled companies: See Note 1.2 to the consolidated financial statements.

Information on controlling parties: See Note 30 to the consolidated financial statements.

Capital Structure

(figures in Argentine pesos, whole amounts)

Book-entry shares, with the right to one vote, Par Value (V.N.) $ 1	Quantity	Capital Stock
Ordinary Shares	924,990,607	924,990,607
	924,990,607	**924,990,607**

On December 7, 2022, the Company's Board of Directors made certain clarifications regarding the amount of the Capital Stock disclosed in the financial statements as of December 31, 2020, as well as in the interim and annual financial statements issued thereafter and to date during fiscal years 2021 and 2022. The market was informed that due to an involuntary error it was stated in the referred financial statements that the Company's capital amounted to ARS 924,990,514 when it should have been noted that it amounted to ARS 924,990,607. The Company took the necessary measures to determine the origin of the error, confirming that on the occasion of the last issuance of shares, in order to avoid fractions of shares due to the effect of rounding and upon closing of the shareholders' book, 93 shares remained at the disposal of the Company which -inadvertently- were not computed when the capital amount was reflected in the financial statements. Finally, since it is a formal, involuntary error, which does not have any materiality or effect and does not cause - nor has the potential to cause - any detriment to any shareholder and third party, the Board of Directors resolved that all required measures be taken in order to correct the inconsistency explained above. Thus, from now on and at the time of issuing the financial statements as of December 31, 2022, where it says $ 924,990,514 about the capital stock, it should read $ 924,990,607.

GCDI
TODA UNA VIDA CONSTRUYENDO

GCDI S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2022 AND 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Notas	Dec 31, 2022	Dec 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	248,193	322,743
Intangible assets	6	12,789	4,527
Investment property	33	2,525,485	2,860,871
Investments in associates	43.3	1,931,543	6,451,101
Goodwill	7	4,409,849	4,409,849
Inventories	8	6,386,493	6,552,439
Tax assets	9	132,506	201,434
Other receivables	10	1,027,635	360,206
Receivables from related parties	30	385,680	1,740,724
Accounts receivable from sales	11	565,520	767,337
Total non-current assets		**17,625,693**	**23,671,231**
Current assets			
Contract assets		8,131	8,131
Inventories	8	3,273,632	3,495,449
Other assets	10	2,271,117	4,610,616
Receivables from related parties	30	555,170	982,790
Assets held for sale	11	4,036,065	4,229,374
Cash and cash equivalents	12	239,565	263,736
Total Current assets		**10,383,680**	**13,590,096**
Total Assets		**28,009,373**	**37,261,327**
NET EQUITY			
Attributable to parent company's owners		4,183,092	8,760,170
Total Shareholders' equity		**4,183,092**	**8,760,170**
LIABILITIES			
Non-current liabilities			
Tax Liabilities	18	898,113	136,114
Provisions and allowances	17	453,098	-
Payables to related parties	30	9,704	43
Other accounts payable	13	3,114	94,451
Contract liabilities	14	6,132,296	8,532,232
Loans	15	3,279,326	5,497,047
Other tax burden	16	14,489	50,099
Trade payables	20	23,930	87,197
Total non-current liabilities		**10,814,070**	**14,397,183**
Current liabilities			
Provisions and allowances	17	760,018	602,852
Other accounts payable	13	2,082,353	89,669
Contract liabilities	14	4,489,378	1,960,613
Payables to related parties	30	165,038	1,510,109
Loans	15	1,558,111	4,754,491
Other tax burden	16	203,535	134,228
Tax Liabilities	18	39	236
Payroll and social security contributions	19	493,088	712,205
Trade payables	20	3,260,651	4,339,571
Total current liabilities		**13,012,211**	**14,103,974**
Total Liabilities		**23,826,281**	**28,501,157**
Total Shareholders' equity and liabilities		**28,009,373**	**37,261,327**

The accompanying notes are an integral part of these financial statements.

Signed for the purposes of identification along with our report dated March 9, 2023

Adler, Hasenclever & Asociados S.R.L.

C.P.C.E.C.A.B.A. Tº 1 - Fº 68

Fernando Torós (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 252- Fº 72

Ignacio Arrieta
Monitoring Committee

Francisco Sersale
President

GCDI S.A.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE PROFIT OR LOSS

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2022 AND 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Notas	Dec 31, 2022	Dec 31, 2021
Income from ordinary activities	22	13,195,148	14,098,866
Cost of ordinary activities	23	(11,185,740)	(11,591,708)
Gross profit		**2,009,408**	**2,507,158**
Selling expenses	24	(776,271)	(756,528)
Administrative expenses	25	(1,547,849)	(1,692,823)
Other operating costs	26	(806,550)	(737,148)
Other expenses		(4,501)	(70)
Investment property appraisal at fair value	33	(335,386)	(1,802,511)
Other income and expenses, net	27	(557,806)	(119,854)
Operating income/loss		**(2,018,955)**	**(2,601,776)**
Gain/loss on investments in companies	43	(1,659,494)	(3,065,365)
Profit or Loss from the Sale of Related Companies	15.1	1,297,920	394,423
Financial results			
Exchange gains/losses	28	(2,212,224)	(1,114,127)
Financial income	28	1,272,514	879,427
Financial costs	28	(1,261,502)	(2,813,789)
Gains/losses from the exposure to changes in the currency purchasing power		841,340	2,977,626
Income/loss for the year before income tax		**(3,740,401)**	**(5,343,581)**
Income tax	29	(761,999)	(564,152)
Income/loss for the year		**(4,502,400)**	**(5,907,733)**
Other comprehensive profit or loss reclassified as profit or loss			
Financial Results of Company Abroad		40,440	66,841
Exchange gain/loss from a net investment abroad		(115,118)	(21,493)
Total Other comprehensive income/loss		**(74,678)**	**45,348**
Total Comprehensive income/loss for the year		**(4,577,078)**	**(5,862,385)**
Income/loss for the period attributable to:			
Controlling interest		(4,502,400)	(5,907,733)
Total for the period		**(4,502,400)**	**(5,907,733)**
Income/loss per share attributable to parent company's owners			
Basic	35	**(4,95)**	**(6,34)**
Diluted	35	**(4,95)**	**(6,34)**
Total Comprehensive loss for the period attributable to:			
Controlling interest		(4,577,078)	(5,862,385)
Total Income/loss for the period		**(4,577,078)**	**(5,862,385)**

The accompanying notes are an integral part of these financial statements.

Signed for the purposes of identification along with our report dated March 9, 2023

Adler, Hasenclever & Asociados S.R.L.
C.P.C.E.C.A.B.A. Tº 1 - Fº 68

Fernando Torós (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 252- Fº 72

Ignacio Arrieta
Monitoring Committee

Francisco Sersale
President

GCDI TODA UNA VIDA CONSTRUYENDO

GCDI S.A.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2022 Y 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Legal Reserve	Optional Reserve	Transactions among Shareholders	Other Accumulated Comprehensive Results	Non-allocated Results	Controlling Interest	Non-controlling Interest	Total
As of January 1, 2022	915,238	5,331,473	9,752	10,767,339	(986)	-	17,022,816	-	-	(230,532)	(2,124,381)	(5,907,733)	8,760,170	-	8,760,170
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(4,502,400)	(4,502,400)	-	(4,502,400)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	(74,678)	-	(74,678)	-	(74,678)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	(74,678)	(4,502,400)	(4,577,078)	-	(4,577,078)
Balance as of December 31, 2022	**915,238**	**5,331,473**	**9,752**	**10,767,339**	**(986)**	**-**	**17,022,816**	**-**	**-**	**(230,532)**	**(2,199,059)**	**(10,410,133)**	**4,183,092**	**-**	**4,183,092**

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Legal Reserve	Optional Reserve	Transactions among Shareholders	Other Accumulated Comprehensive Results	Non-allocated Results	Controlling Interest	Non-controlling Interest	Total
As of January 1, 2021	915,238	5,331,473	9,752	52,180,046	(986)	26,433	58,461,956	2,484	47,249	(230,532)	(2,169,729)	(41,488,873)	14,622,555	-	14,622,555
Company Absorption decided by Shareholders Meeting	-	-	-	(41,412,707)	-	(26,433)	(41,439,140)	(2,484)	(47,249)	-	-	41,488,873	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(5,907,733)	(5,907,733)	-	(5,907,733)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	45,348	-	45,348	-	45,348
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	45,348	(5,907,733)	(5,862,385)	-	(5,862,385)
Balance as of December 31, 2021	**915,238**	**5,331,473**	**9,752**	**10,767,339**	**(986)**	**-**	**17,022,816**	**-**	**-**	**(230,532)**	**(2,124,381)**	**(5,907,733)**	**8,760,170**	**-**	**8,760,170**

The accompanying notes are an integral part of these financial statements.

Signed for the purposes of identification along with our report dated March 9, 2023

Adler, Hasenclever & Asociados S.R.L.

C.P.C.E.C.A.B.A. Tº 1 - Fº 68

Fernando Torós (Partner)
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Ignacio Arrieta
Monitoring Committee

Francisco Sersale
President

GCDI S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

Operating Activities	**Dec 31, 2022**	**Dec 31, 2021**
Income/loss for the period	(4,502,400)	(5,907,733)
Adjustments to obtain the cash flow from operating activities		
Income tax	761,999	564,152
Depreciation of property, plant and equipment	83,581	88,633
Amortization of intangible assets	4,501	70
Gain/loss on investments in companies	1,659,494	3,065,365
Investment property appraisal at fair value	(1,297,920)	-
Gain/loss on sale of investment property	335,386	1,802,511
Gains/losses from sale of property, plant and equipment	(20,431)	(3,290)
Financial results of foreign subsidiary	40,440	(21,493)
Present value of assets and liabilities	(312,104)	(1,648,482)
Effect of financial statements conversion	(115,118)	(85,658)
Increase on Provisions	1,238,167	(277,263)
Restructuring result Itaú Art 9.38	(21,391)	-
Exchange gains/losses and accrued interest	(2,453,580)	-
Gains/losses from the exposure to changes in the currency purchasing power	(128,343)	(273,554)
Changes in operating assets and liabilities		
Receivables from sales	395,126	771,385
Other receivables	1,984,173	483,023
Receivables from related parties	1,344,159	1,171,025
Inventories	387,763	(57,053)
Tax assets	830,730	333,352
Trade payables	(1,142,187)	739,548
Payroll and social security contributions	(219,117)	75,570
Other tax burden	(728,302)	(123,661)
Payables to related parties	(1,345,126)	(460,957)
Contract liabilities	1,667,582	(224,725)
Deferred tax liabilities	-	134,285
Provisions	(627,903)	(110,097)
Other accounts payable	(26,442)	(192,050)
Net cash flows provided by operating activities	**(2,207,263)**	**(157,097)**
Investment activities		
Payments for purchase of property, plant and equipment	(16,272)	(6,113)
Payments for purchase of intangible assets	(12,763)	-
Collections from properties, plant and equipment	27,672	-
Collections from sales of other assets	827,542	3,324
Collections from sale of companies	5,241,967	349,934
Dividends from associates	233,265	267,932
Equity investments in associated companies	(1,307,532)	-
Net cash flows provided by investment activities	**4,993,879**	**615,077**
Financing activities		
Loans	(2,939,130)	(1,278,346)
Net cash flows provided by financing activities	**(2,939,130)**	**(1,278,346)**
(Decrease) in cash and cash equivalents	(152,514)	(820,366)
Gains/losses from the exposure to changes in the currency purchasing power from cash and cash equivalents	128,343	273,554
Cash and cash equivalents at beginning of the period	263,736	810,548
Cash and cash equivalents at financial year-end (See note 12)	**239,565**	**263,736**

The accompanying notes are an integral part of these financial statements.

Note 1. Corporate Information

1.1. Business model and rebranding

Now, we are GCDI S.A. (formerly TGLT S.A., from now on "GCDI"). It is the beginning of a new stage due to the transformation process that the Company has undergone in recent years. A new name for a new stage that we began to build on the firmest foundations a Company can have: history, strength, and trust.

Founded in 2005 as a residential real estate developer for the upper-middle and upper segments, GCDI participates in and controls all aspects of development, from land acquisition to construction management, from product design and conception to sales and marketing. Throughout its history, GCDI has developed or has 12 major projects of around 400 000 square meters in its portfolio. It has quality brands with high market recognition, such as Forum, aimed at large-scale luxury projects (typically over 30 000 square meters), like Forum Puerto Madero, Forum Puerto Norte, Forum Alcorta, and Forum Puerto del Buceo, the latter in Uruguay; and Astor, a brand focused on premium projects in the middle-upper income segment, ranging from 10 000 to 30 000 square meters, such as Astor Palermo, Astor Núñez, and Astor San Telmo.

At the beginning of 2018, GCDI acquired Caputo S.A.I.C. y F., one of the leading construction companies in Argentina, with more than 80 years of experience in the market through which it developed more than 500 public and private works, including AAA corporate office buildings, large residential towers, shopping malls, art centers, and industrial plants, among others. Some of the projects built by Caputo throughout its history which denote the execution capacity of its team are Consultatio Tower, Usina del Arte cultural center, Astor Palermo building (developed by GCDI), Tortugas Open Mall, Abasto Shopping Mall, and Mendoza Thermal Power Plant. Through this acquisition (and subsequent merger), not only does GCDI incorporate a business line with a recurring income flow, but it also becomes a vertically integrated real estate Company with an experienced construction team that allows it to enhance its execution capacities and in turn, obtain construction margins in all of its developments.

The Company has operated as a state-owned company since October 2010. It completed its Initial Public Offering on the Mercado de Valores de Buenos Aires (MERVAL), trading under “GCDI.” In turn, a portion of the shares is traded internationally through a sponsored Level 1 program of American Depositary Receipts, or ADRs, which are currently sold on the over-the-counter market in the U.S. Therefore, its activity is subject to the strictest national and international regulations in the matter of compliance.

As of June 23, 2022, the Company has started a new transformation path, thinking about the future and focusing on construction as the essence of the business. That is why the Company decided to change the name of its brand TGLT to GCDI - Grupo de Construcción, Diseño e Ingeniería (Construction, Design and Engineering Group).

This change is not an isolated event but part of a transformation in that we started thinking about the future and building on the firmest foundations a company can have, such as our history, strength, and trust. We are confident that this announcement will not affect our ongoing projects but will continue to be developed under the GCDI name, maintaining our commitment and compliance with deadlines as fundamental foundations of our performance.

The Shareholders approved the rebranding at the Special General Meeting, which was held on August 9, 2022. On September 12, 2022, the new name of the Company was registered before the Public Registry of the City of Buenos Aires, and, on September 30 of this year, the Buenos Aires Stock Exchange has decided to transfer, as from October 3, 2022, the authorization duly granted to "TGLT S.A." for the listing of its marketable securities to its new corporate name "GCDI S.A.."

We reinvent thinking about the future, with a new Company concept in managing and transforming the business vision. GCDI is a Construction company that begins a new stage of evolution in Argentina and Uruguay; with the support of more than 80 years of experience, we executed more than 500 works and have a team of more than 250 professionals, including architects, engineers, workers, and construction experts, who are the basis for successfully carrying out all its projects. The primary purpose is to participate in quality projects that last and go beyond the realities of the communities and clients. A commitment that is reflected through agility and compliance with demanding deadlines and client objectives.

With construction at its core, GCDI has consolidated its position as the leading company to face future challenges in Argentina and neighboring countries, through its participation in the most important industrial, health, housing, retail, office, stadium, and airport projects in the region. We consider a modern construction company, with the capacity to build works of great complexity and scale, with the highest international standards.

Note 1. Corporate Information (cont.)

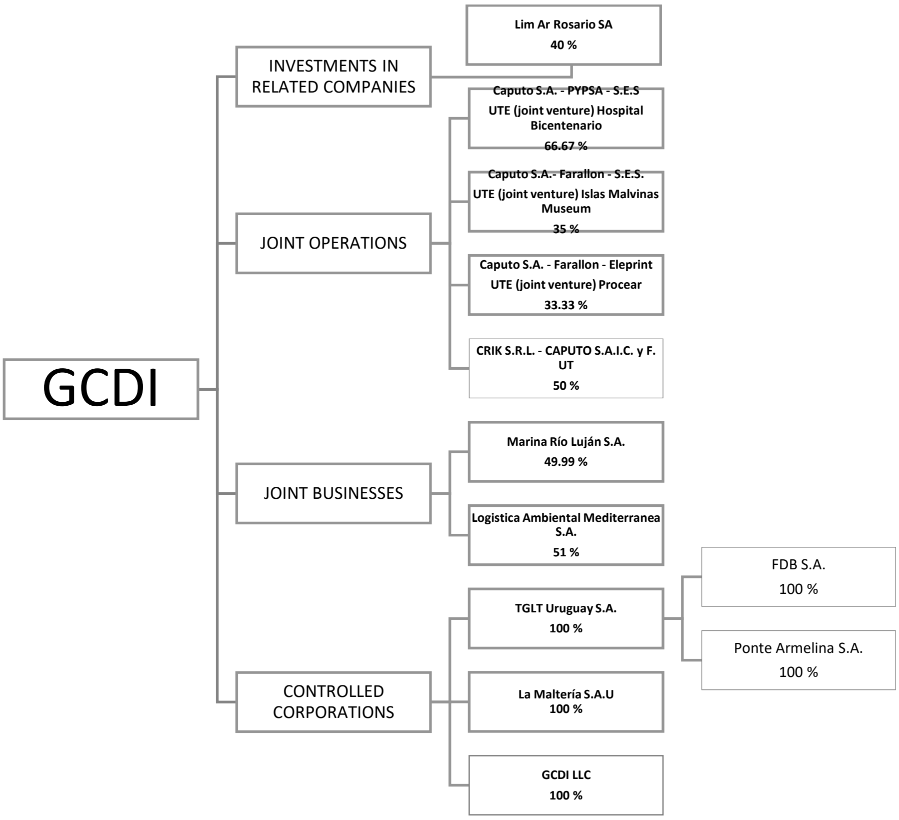
1.1. Business model and rebranding (continued)

GCDI's main purpose is to participate in quality projects that last and go beyond the realities of the clients and communities. A commitment that is reflected through agility and compliance with the most demanding deadlines, qualities and objectives.

We will continue with all existing projects in terms of development, but we do not foresee entering into new ventures in the short or medium term. Therefore, we maintain our commitments to all our clients. We will continue betting on the sector, reaffirming our position as one of the most important companies.

1.2. Corporate Structure

As of December 31, 2022, the GCDI (hereinafter, "the Group") economic group structure is shown in the following scheme:



TGLT Uruguay S.A. is an investment company in Uruguay, which acts as a holding company for our projects in that country. The Group carries out the development of its real estate projects through GCDI S.A. or its subsidiaries. FDB S.A. and Ponte Armelina S.A. are corporations domiciled in Montevideo, Oriental Republic of Uruguay.

(1) On November 1, 2022, the procedures for the capital increase on June 14, 2019, the modification of the corporate name to "La Maltería S.A.U.," the change of the closing of the fiscal year to December 31 of each calendar year, the amendment of articles 1 "Name and Address", 9 "Administration," 10 "Statutory Audit Committee", and 11 "Quorum and Majorities" of the Company's Bylaws were registered with the IGJ.

Note 2. Statement of compliance with IFRS

These condensed consolidated financial statements of the Group have been prepared in accordance with the International Financing Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Note 3. Bases for the preparation of the consolidated financial statements

3.1. Normas contables profesionales aplicadas

The company prepares its condensed consolidated financial statements in accordance with the provisions of the CNV described in Chapter III, Title IV of the CNV Standards (N.T. 2013 and amendments). 2013 and amendments). As per such standards, issuing companies must present its condensed consolidated financial statements in accordance with Technical Resolution 26 issued by the Argentine Federation of Professional Councils of Economic Sciences (“FACPCE”), which provide for the application of the IFRS issued by the IASB, their amendments, and any IFRS Notices of Implementation issued by the FACPCE as provided for by that Technical Resolution.

As of December 31, 2022 and December 31, 2021, all conditions have been met so that the Company’s condensed consolidated financial statements for the fiscal year then ended may include the inflation adjustment provided for by IAS 29 “Financial reporting in hyperinflationary economies”. These condensed consolidated financial statements meet all IFRS requirements.

The Board of Directors has approved these consolidated financial statements on March 9, 2023.

3.2. Reporting currency

The financial statements as of December 31, 2021 and December 31, 2020, including figures for the prior fiscal year, have been restated to consider changes in the purchasing power of the Company's functional currency (the Argentine peso) pursuant to IAS 29 and General Resolution No. 777/2018 of the CNV. Accordingly the financial statements are stated in terms of the measuring unit current at the end of the reporting period.

In accordance with IAS 29, the financial statements of an entity with a functional currency that is hyperinflationary must be restated. Under IAS 29, hyperinflation is established by following non-exclusive guidelines, as follows: (i) analyze the behavior of population, prices, interest rates and wages upon the changes in price indexes and the purchasing power loss, and (ii) as a quantitative factor, that is the condition mainly considered in practice, verify whether the cumulative inflation rate over three years is approaching or exceeds 100%.

To evaluate this quantitative condition and to restate the financial statements, the CNV has established certain indexes to be used in the application of IAS 29 as determined by the Argentine Federation of Professional Councils of Economic Sciences. These indexes combine the Consumer Price Index (IPC) published by the National Institute of Statistics and Census (INDEC) as from January 2017 (base month: December 2016) and the Wholesale Price Index (IPIM) published by the INDEC to date, by computing for the months of November and December 2015, on which no INDEC information is available on changes in the IPIM, the IPC variation in the City of Buenos Aires.

Considering such index, inflation amounted to 51% and 36% in the period ended in December 2021 and 2020, respectively.

3.3 New Standards and Interpretations issued - Standards and Interpretations issued

Application of new and revised Standards and Interpretations that are mandatory for the current year

In the current year, the Company has applied a number of amendments to IFRS (International Finance Reporting Standards) issued by the IASB ("International Accounting Standards Board") that are mandatory for an accounting period beginning on or after January 1, 2021. The conclusions related to their adoption are described below:

Amendments to IAS (International Accounting Standard) 16, IAS 37, IFRS 3, and IFRS 9.

At the date of issuance of these financial statements, the adoption of the standards, amendments or interpretations indicated above have not significantly affected the Company's financial position, results of operations, cash flows, and changes in shareholders' equity.

Note 3. Bases for the preparation of the consolidated financial statements (Cont.)

Standards and Interpretations issued but not adopted at that date

At the date of approval of these financial statements, the Company has not applied the following new and revised IFRS issued, but not yet effective:

Amendments to IAS 1 - Clarifications to the Classification of liabilities as current and non-current.

Amendments to IAS 8 - Definition of accounting estimates.

Amendments to IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction.

Amendments to IFRS 16 - Lease liabilities in a sale and leaseback transaction.

The Company's Board of Directors estimates that applying the aforementioned amendments will not impact the Company's financial statements.

Note 4. Summary of the main accounting policies applied

4.1. Applicable accounting standards

These consolidated financial statements have been prepared by using the specific IFRS measurements for each type of asset, liability, income and expense. Consolidated and separate reporting hereto attached is presented in pesos, legal tender in Argentina, based on the accounting records of GCDI S.A. and its subsidiaries. The Board of Directors of the Company is responsible for the preparation of financial reporting which requires to make certain accounting estimates and decide on the application of certain accounting standards.

4.2. Consolidation criteria

GCDI's consolidated financial statements include financial information on the Company and its subsidiaries.

Monetary assets and liabilities have converted by TGLT Uruguay S A and its subsidiaries to Argentinian pesos at the exchange rate of these financial statements. Income statement have been converted to Argentine pesos at exchange rates of the transactions.

Receivables and payables and the transaction between entities of the consolidated group are eliminated at consolidation. The results originated from transaction between entities of the consolidated group, included in the final balance, that do not involve third parties are completely eliminated.

Controlling interest, presented as part of the equity, represent the part of profit and losses and net assets not owned by GCDI. Management distributes the total result and the consolidated comprehensive result of the subsidiaries among owners of controlling and non-controlling interest based on their equity interests.

Control is gained when an investor is exposed or has a right to the variable returns arising from their participation in the entity which receiving the investment, and holds the capacity to affect such results by deciding over such entity. Specifically, the investor controls a receiving entity if, and only such investor has:

- Decision power over the receiving entity (e.g. The investor has a right which conferrers the actual capacity to manage the entity's relevant activities).
- Exposure or right to variable results arising from their participation in the entity which receives the investment.
- The capacity to exercise power over the receiving entity so as to affect its results in a significant manner.

Note 4. Summary of the Main Accounting Policies Used (Cont.)

4.2. Consolidated Basis (Cont.)

In the event the investor holds less than the majority of the rights to vote or similar, in the receiving entity, he should consider all the relevant facts and circumstances in order to determine if he has power over such entity, including:

- The existence of an agreement between the investor and other parties with the right to vote within the receiving entity.
- Rights arising from contractual agreements.
- The investor's present or potential right to vote or a combination of both.

The investor will assess if he has control over the receiving entity if the facts and circumstances show, that there are changes in one or more of the three control elements described above. The consolidation of a subsidiary begins when the controlling entity obtains control over the subsidiary and finishes when that controls is lost. The assets, liabilities, income and expenses of a subsidiary acquired or sold within the financial year will be included in the consolidated financial statements from the date in which the controlling entity gains control over the subsidiary until the date in which that control ceases.

The result of the financial year and each component of the other comprehensive result are distributed to the owners of the controlling and non-controlling equity interests, even if this results in the non-controlling equity interest having a deficit balance. Appropriate adjustments to the financial statement of the subsidiaries will be made so as to adjust their accounting policies to the Group's accounting policies, if necessary.

Any change in a subsidiary's equity interest, which does not imply control loss, will be recorded as an equity transaction. In the event the controlling entity losses the control over a subsidiary, it will:

- Write off all subsidiary's assets (including the goodwill) and liabilities.
- Write off from the books the amount of any non-controlling interest.
- Write off the difference arising from the accumulated conversions registered in the equity.
- Recognize the face value of any received consideration.
- Recognize the face value of any retained residual investment.
- Recognize any positive or negative balance as a result and
- Reclassify into results or accumulated results, as appropriate, controlling entity's interest in the elements registered before, in the other comprehensive results, as if it deemed necessary if the controlling entity had sold the assets liabilities directly.

4.3 Functional currency

For the purposes of these condensed consolidated financial statements, the Company's profit and loss and financial position are stated in Argentine pesos (legal tender in the Republic of Argentina). The functional currency of GCDI S.A. Uruguay and its subsidiary FDB S.A., located in Uruguay, is the American dollar.

When preparing the stand-alone financial statements, transactions in currencies other than the entity's functional currency (foreign currency) were recorded using the exchange rates prevailing at the dates when the transactions were performed. At the end of each fiscal year/period, the monetary items stated in foreign currency were converted by applying the exchange rates prevailing at that dateThe non-monetary items recorded at fair value, stated in foreign currency, were reconverted at the exchange rates prevailing at the date when the fair value was determined. Non-monetary items calculated in terms of historical costs in foreign currency were not reconverted. The profit or loss charged to Other comprehensive profit or loss related to foreign exchange gains/losses generated by investments in associates with a functional currency other than the peso and by the conversion of the financial statements to the presentation currency (pesos) has no effect on the income tax nor the deferred tax since at the time it was generated such transactions had no impact on the accounting or taxable profit.

4.4. Borrowing Costs

The financial costs directly generated by borrowing money to finance the ongoing urbanization projects, are included in such assets' costs, pursuant IAS 23 "Borrowing Costs." Additionally, in the event of generic loans, e.g. without specific allocation to a determined urban project, the allocation criteria included stated in IAS 23 will be applied. The capitalized amounts of borrowing costs during accounting periods that are reported do not exceed the total amount of borrowing costs incurred during the same accounting period, respectively. The remaining borrowing costs are recognized in the Income statements at the moment of occurrence. At this yearend the capitalization conditions required by ISA 23 are not met.

Note 4. Summary of significant accounting policies applied (Cont.)

4.5. Income Tax

Taxes

The income tax expense represents the sum of current income tax payable and deferred tax.

Current tax payable

The Company's current tax liability, if any, is calculated using tax rates enacted or substantively enacted at the end of the reporting period. The current tax payable is based on the taxable income recorded during the year. The taxable profit differs from the profit reported in the Company's statement of profit or loss and other comprehensive income, due to items of income or expense that are taxable or deductible in different years and things that are never taxable or deductible.

Deferred tax

Deferred tax is recognized on temporary differences between the book values of assets and liabilities included in the financial statements and the tax bases corresponding to those items used to determine taxable income. Deferred tax liabilities are generally recognized for all future taxable temporary differences. A deferred tax asset is recognized for all temporary deductible differences to the extent that future taxable profit will probably be available against which the temporary deductible differences can be utilized.

The book value of a deferred tax asset should be reviewed at the end of each reporting period and the balance of the deferred tax asset should be reduced to the extent that, probably, sufficient future taxable profit will not be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities should be measured using the tax rates that are expected to apply in the year in which the asset is realized or the liability is settled, based on tax rates (and tax laws) that at the end of the reporting period have been enacted or substantively enacted. The measurement of deferred tax liabilities and assets shall reflect the tax consequences that would follow from how the entity expects, at the end of the reporting period, to recover or settle the book value of its assets and liabilities.

An entity should offset deferred tax assets and deferred tax liabilities only if: a) it has a legally enforceable right to set off, against the taxation authority, the amounts recognized in those items and b) the deferred tax assets and deferred tax liabilities arise from income taxes payable to the same taxation authority, and the Company intends to settle its assets and liabilities as net.

Deferred tax assets are recognized for tax losses carried forward for which it is probable that they will be offset against future taxable profits. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the probability of occurrence of future taxable profits and tax planning strategies.

Current and deferred taxes

Current and deferred taxes should be recognized in profit or loss, except to the extent that they arise from a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity, in which case the tax is also recognized outside profit or loss, or when they arise from the initial recognition of a business combination.

Note 4. Summary of significant accounting policies applied (Cont.)

4.5. Income Tax (Cont.)

Tax reform

On June 2, 2021, Law No. 27,630 was published, which introduced certain amendments to the Income Tax Law (text ordered in 2019) consisting mainly of the modification of the income tax rates applicable to companies for fiscal years beginning on or after January 1, 2021.

These amendments consist of the application of tiered tax rates based on the accumulated net income according to the following detail:

(i) Up to $ 5,000,000 of the accumulated net taxable income: they will pay a 25% tax rate;

(ii) More than $ 5,000,000,000 and up to $ 50,000,000 of accumulated net taxable income: a fixed amount of $ 1,250,000 plus a 30% tax rate on the excess of such amount will be payable;

(iii) More than $ 50,000,000,000 of accumulated net taxable income: a fixed amount of $ 14,750,000 plus a 35% tax rate on the excess of such amount.

4.6 Deferred Taxes

Deferred taxes are recognized on temporary differences between the accounting bases of assets and liabilities included in the financial statements and their corresponding tax bases.

Deferred Tax Liabilities were generally recognized for all temporary tax differences taxable in the future. Deferred Tax Assets were recognized for all deductible temporary differences, to the extent that it is considered probable that the entity will have future taxable profits against which it is possible to charge those deductible temporary differences. These assets and liabilities were not recognized when the temporary differences arose from capital gain or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that did not affect taxable profit or accounting profit.

The measurement of Deferred Tax Assets and Deferred Tax Liabilities at the end of the reporting periods reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the book value of its assets and liabilities.

Deferred Tax Assets were offset against Deferred Tax Liabilities only if a) there is a legal right to offset them against the tax authority and b) the deferred tax assets and liabilities arise from the Income Tax corresponding to the same tax authority and GCDI S.A. intends to settle its assets and liabilities as net.

Deferred tax charges were recognized as income or expense and included in comprehensive income.

4.7. Personal income tax - substitute taxpayer

Foreign individuals and entities, as well as undivided estates, regardless of whether they are domiciled or headquartered in Argentina or abroad, are subject to personal property tax of 0.25% of the value of shares issued by Argentine entities, as of December 31 of each year. The tax applies to the Argentine issuers of such shares, such as GCDI S.A., which has to pay this tax, in substitution of the corresponding shareholders. It is based on the value of the shares (proportional equity value), or the book value of the shares derived from the latest financial statements as of December 31 of each year. On June 29, 2016, the National Congress approved Law No. 27,260 "Tax Sincerity Regime" which provides for a tax amnesty regime, and a tax reform allowing to declare on a voluntary and exceptional basis and without the obligation to bring them into the country, the holding of assets in the country and abroad, within a term that was extended from its entry into force until March 31, 2017. The specific tax was 10% until the end of 2016, and 15% until March 2017. Some of the provisions arising from the aforementioned law concerning personal property were that a reduction of the tax rate and an increase of the minimum taxable amount were established. The rates, respectively, increased to 0.75%, 0.50%, and 0.25%.

In addition, this regime included the possibility of enjoying the benefit of the Exemption on Personal Property Tax for the 2016, 2017 and 2018 fiscal years - including the regime of substitute responsible persons - to those taxpayers who have complied with the tax obligations corresponding to the 2014 and 2015 fiscal years and have no tax debts, among other requirements, rewarding those who were considered included in the category of "good compliant"

Note 4. Summary of significant accounting policies applied (Cont.)

4.7. Personal income tax - substitute taxpayer (Cont.)

For this reason, GCDI S.A. has adhered to this benefit, thus avoiding the payment of the tax in question for the fiscal years 2016, 2017 and 2018. We remind you that, with respect to the remaining balance of the Personal Property Tax, the Company has the right to obtain the reimbursement of the tax paid by the shareholders to whom the tax above is applicable, through the reimbursement mechanism that the Company deems convenient.

The Company has regularized the payment of the tax as of fiscal year 2019.

4.8. Investment properties

Investment properties are assets developed and held to earn rentals, capital appreciation or both and are measured at fair value.

The fair value of the identifiable net assets arose from the reports made by independent professional appraisers at the time of the business combinations.

4.9. Property, plant and equipment

Property, plant and equipment (P, P and E) are recognized at cost, net accumulated depreciation and accumulated losses for value impairment, if any. Such costs include the replacement of P, P and E parts and the borrowing costs for construction projects in the long term, is conditions for its recognition are met. The repair and maintenance costs are recognized in the Income Statement as incurred.

Depreciation is computed using the straight-line method, using rates sufficient to extinguish their values by the end of their estimated useful lives. Such useful lives related to reasonable standards and criteria based on accumulated experience by Company's Management. For further information on the assigned useful lives of the assets, please see Note 4.23.

A P, P and E component or any of is important parts initially recognized, will be written-off at the time of sale or when no future economic benefits are expected from its use or sale. Any profit or loss at the time of derecognition of an asset (computed as the difference between the proceeds from its sale and its recognition in the books) will be included in the Income Statement at the time of derecognition.

The residual values, useful lives and the rates and methods of depreciation of assets are periodically revised and adjusted prospectively at the end of each accounting year, if applicable. Evolution of P, P and E assets is stated in Note 5.

4.10. Intangible Assets

4.10.1 Trademarks and software

It includes all expenditures associated with software and trademarks acquisition. Acquired intangible assets are initially computed at cost. After initial recognition, intangible assets will be computed at cost deducting any accumulated amortization and any accumulated loss for impairment. Amortization is accumulated by the straight-line method, whose rate is determined based on the useful lives assigned to each assets as of the month of recognition. Evolution of Intangible Assets is stated in Note 6.

The accounting and the method of amortization for an intangible asset with a finite useful life are revised at the end of each reported accounting year, at least. The changes in the expected useful lives or expected patterns of consumption of an asset are recognized when there`s a change in the accounting year or method of amortization, if applicable, and will be computed as changes in theaccounting estimates. The expenses arising from the amortization of intangible assets with finite useful lives are computed in the Income Statement, in a category suitable to those intangible assets use. The profits or losses arising from the derecognition of an intangible asset are computed as the difference between the proceeds of its sale and its recognition in the books, and will be included in the Income Statement at the time of derecognition.

Note 4. Summary of significant accounting policies applied (Cont.)

4.10. Intangible Assets (Cont.)

4.10.2 Development of software

Expenditures on development of software incurred in a specific project are recognized as intangible assets when the Company can demonstrate all of the following::

- the technical feasibility of completing the intangible asset so it will be available for its expected use or sale;
- its intention to complete the asset and its capacity to use it or sell it;
- how the intangible asset will generate probable future economic benefits;
- The availability of the adequate resources to complete the development of the asset and;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

After the initial recognition of an expenditure on the development as an asset, the cost model will be applied, which requires that the asset is recognized at cost minus the accumulated amortization and the accumulated impairment losses in the asset value. The amortization of an asset begins when development has been completed and the asset is available for use. The asset is amortized in the accounting period in which it is expected to generate future economic benefits. During the development accounting year, the asset should be tested for impairment. Company's Management has verified that the requirements set forth in IAS 38 for capitalization have been met.

4.11. Impairment Test of Non-Financial Assets

The general disposition set forth in ISA 36 establishes that by the end of each reported accounting period, Management is required to conduct an impairment test where there is an indication of impairment of a non-financial asset. If there is an indication that an asset may be impaired or when annual impairment tests are required, then the asset`s recoverable amount must be calculated. The asset's recoverable value is the higher amount between the reasonable value minus sale costs, either of an asset or a cash generating unit (CGU) and their value in use, and it is determined for a single asset, unless such asset does no generate significant cash flows, regardless of any other asset or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset will be considered impaired and its values will be reduced to its recoverable amount.

When assessing value in use, estimated cash flows are discounted to their present value using a pre-tax discount rate, which reflects current market assessments of the time value of money and the risks specific to the asset. To determined reasonable value minus sale cost, recent market transactions will be considered, if any. If these kind of transactions cannot be identified, the most suitable assessment model will be applied.

In order to verify the impairment in goodwill value, originated by a combination of business, they were distributed among each one of the CGU owned by the Company, which have been benefited by the synergy arising from the combination of business. This forces the Company to apply an impairment test on each date of issuance the financial statements containing the CGUs.

Since the remaining assets subject to the impairment test set forth in ISA 36, are included in the CGUs which were assigned goodwill, the Company applies an impairment test on each date of preparation of the financial statement, regardless of the existence of indicators of impairment. Due to the above, it was not necessary to design an indicator monitoring procedure, pursuant IAS 36.

Management based its impairment calculations on detailed budgets and forecast calculations, which are prepared separately for each of the Groups' CGUs to which the assets were assigned.

Impairment losses from the value of continual operations, including the impairment of assets, are recognized in the Income Statement, within such expense items as deemed applicable according to the function of the impaired asset. A previously recognized impairment loss is reversed only if there was a change in the assumptions used to determine the asset's recoverable value since the last recognized impairment loss in the asset value.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor does it exceed the carrying amount that would have been determined, net of related depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of the Income Statements, unless the asset is computed at revalued amount, in which case the reversal is considered as a revaluation increase. An impairment loss recognized for goodwill purposes is not reversed in any subsequent period.

Note 4. Summary of significant accounting policies applied (Cont.)

4.12. Inventories

Inventories consist of urban development projects under development (works in progress) and finished units intended for sale.

4.12.1 Projects under construction

Property classified as inventories is valued at the lower of acquisition and/or construction cost or estimated market value. Costs include the value of land and improvements, direct costs and general construction expenses, borrowing costs (when the requirements of IAS 23 are met) and property taxes.

4.12.2 Completed projects

Units of development projects are shown as "Completed projects" when the construction process has been completed, and the units are ready to be delivered or sold. Expenditures after the completion of construction are recognized in income, to the extent that they do not correspond to post-construction expenses necessary for the units to be ready for delivery or sale.

The construction cost of a functional unit is recognized when the unit is delivered to the customer, thus reducing its inventory value. Such cost will be recognized as gain or loss on sale determined by its normal selling price less a margin, the latter calculated based on a weighted average of the units developed simultaneously during the project.

The aforementioned gross margin is obtained from the estimated total revenues and costs for each building calculated at the time the unit is delivered, considering the facilities already launched and thus minimizing the use of estimates.

Inventories consist of urban development projects under development (works in progress) and finished units intended for sale.

4.13. Leases

The identification of a lease is performed applying a control model and distinguishing leases and service agreements, on the basis of whether there is an identified asset controlled by the customer. Control exists if the customer has (i) the right to substantially obtain all the economic benefits arising from the use of the identified asset, and (ii) the right to decide how the asset is used.

Assets qualified as a lease require recognition of a right of use of the asset and the liability for such lease, of the date of execution, except for short term leases or those which refer to a low valued asset.

The right to use the asset is initially recognized at cost and subsequently measured at cost (subject to certain exceptions) minus the accumulated depreciation and impairment losses, if any, adjusted for any re-measurement of the lease liability.

The right to use the asset is re expressed by applying the adjustment procedure described in Note 3.2..

The lease liability is initially recognized at the value of the current lease payments, which are paid at that initial moment; subsequently, the lease liability is adjusted for interest (computed as financial expense) and the lease payments, as well as for the impact of any modification in the lease, among others.

The company has no significant lease agreements as of December 31, 2022.

4.14. Classification of items in Current and Non-Current Assets

The company classifies an asset as a current asset when any of the following criteria is met:

a) the asset is expected to be realized, or is intended to be sold or consumed, in the course of the entity's normal operating cycle;
b) the asset is mainly kept for negotiation purposes;
c) the asset is expected to be realized in the accounting period within twelve months after the balance sheet date; or
d) it is an asset or other cash equivalent whose use is not restricted, to be exchanged or used to cancel a liability, within twelve months after the balance sheet date, at least.

All remaining assets are classified as non-current.

Note 4. Summary of significant accounting policies applied (Cont.)

4.14. Classification of items in Current and Non-Current Assets (Cont.)

Additionally, liabilities are classified as current liabilities, when any of the following criteria is met:

a) the liability is expected to be liquidated in the course of the entity's normal operating cycle;
b) The liability is mainly kept for negotiation purposes;
c) the liability is expected to be liquidated in the accounting period within twelve months after the balance sheet date; or
d) the entity does not have an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date.

All remaining liabilities are classified as non-current.

4.15. Investments in Other Companies

Investments in other companies are stated by the equity method.

Under this method, the investment is recognized initially at cost, in the "Investments in Associated Companies "item, in the financial statements and the carrying value increases or decreases to register the investor's interest in the result of the investments in associated companies, subsequent to the date of acquisition, which is recognized in the comprehensive Income Statement in the item "Result from Investments in Other Companies". The investment includes the goodwill identified in the acquisition, if applicable. Associated companies are all the entities in which the Group has a significant influence, deemed as the capacity to make financial policy and operations decisions, but over which it does not have control or joint control. Significant influence in a company is presumed in those entities in which the holding is equal to or higher than 20% and less than 50%.

Pursuant ISA 11 "Joint Agreements" and ISA 28 "Investments in Associated Companies and Joint Business", investments in which two or more parties have joint control should be classified, in each case, as a joint operation when the parties exercising joint control have rights over the net assets of the joint arrangement. According to such classification, investments in other companies are stated by the equity method.

4.16. Business Combination

The business combinations registered by the Company relate to those performed before accounting period 2011, and the one resulting from the acquisition of Caputo. Such combinations were recognized using the acquisition method. The consideration for the acquisition was measured at the estimated fair value (at the date of the exchange) of the assets transferred and liabilities, incurred or assumed, and the equity instruments, with the exception of deferred tax assets or liabilities and liabilities or assets related to employee benefit agreements, which were recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively. All costs related to the acquisition were recognized in the Income statement as incurred.

4.17. Provisions

The provisions were recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation (whether legal or constructive) arising from a past event, and it has been possible to make a reliable estimate of the amount of such obligation.

The amount recognized as a provision was the best estimate of the necessary expenses to settle the present obligation, at the end of the reported accounting period, considering the related risks and uncertainties. When a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount represents the present value of such cash flow.

When the recovery of some or all of the economic benefits required to settle a provision, is expected, a receivable was recognized as an asset, if it was considered virtually certain that disbursement would be received and the amount of the receivable could be reliably measured. Note 32 includes a detailed report on the main claims against the Company and Note 17 includes the provisions made by the Company for lawsuits and other contingencies.

4.18. Financial Instruments

The Company classifies financial instruments based on two criteria, pursuant IAS 9: i) the Company's business model to manage financial instruments, and ii) if the contractual cash flows of the financial instruments represent "Principal and Interest Payments Only" (PIPO).

Note 4. Resumen de las principales políticas contables aplicadas (Cont.)

4.18. Financial Instruments (Cont.)

The Company applies the following to classify and measure financial instruments:

a) **Financial instruments measured at fair value through profit or loss (FVTPL).**
These instruments are measures at fair value. Net gains and losses, including any interest or dividend income, are recognized in income statement for the period. Financial instruments measured at FVTPL are held for trading and are mainly acquired to sale in the short term. Derivative instruments are also classified as held for trading unless they are designated for hedge accounting treatment. The financial instruments included in this category are classified as Other Current Financial Assets or Liabilities.
Its subsequent valuation is made by determining its fair value, recording the changes in value in the comprehensive Income Statement, in the item Other Gains (losses).

b) **Financial Instruments measured by Amortized Cost.**.
These financial instruments are held for the purpose of collecting contractual cash flows which meet the "Principal and Interest Payments Only" (SPPI) criterion. They are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is reduced by loss due to impairment. Financial profits and expenses, exchange profits and losses and impairment are recognized in the Income Statement. Any gain or loss on derecognition is recognized in profit or loss for the period. The category includes Commercial Debtors and Other Accounts Receivables, Commercial Accounts Payable and Other Accounts Payable, and the loans included in Other Current and Non-current Financial Liabilities. Their recognition is at amortized cost, the accrual of the agreed-upon conditions is recorded directly in the Income Statements.

c) **Financial instruments measured at fair value through profit or loss (FVTPL) the effects reflected in the Comprehensive Income Statements.**
Profit or loss are reclassified to income for the period on derecognition. Financial Instruments in this category meet the “PIPO”criterion and are held within the Company’s business model to collect cash flow, as well as for trading.

At the date of each Financial Statement the Company assesses whether there is objective evidence that a financial instrument or a group of financial instruments may have suffered impairment losses.

In those hedges where documentation is insufficient or hedge tests prove not to be highly effective, derivative instruments are treated as investments, with immediate effect in the income for the period.

As at December 31, 2022, the company holds no hedging instruments.

Trade Debtors (net of accumulated impairments)

Trade accounts receivable are recognized as an asset when the Company generates its right to collect, based on revenue recognition criteria.

Trade account receivables are initially recognized at fair value and subsequently at amortized cost using the effective interest method, minus accumulated impairment losses.

Long-term receivables are computed at their discounted values, in order to recognize the portion of interest income implicit in the operations.

Trade payables and Other Accounts Payable

Payables are recognized initially at fair value and subsequently at amortized cost using the effective interest method, to those significant transactions with terms of more than one year.

Interest Bearing Loans

Interest Bearing Loans are classified under the item “Loans”, and are initially recognized at fair value, which corresponds to the value at placement, minus all transaction costs directly associated with it, and then controlled using the amortized cost method, based on the effective rate.

Note 4. Resumen de las principales políticas contables aplicadas (Cont.)

4.19. Shareholders Equity Accounts

The equity items were prepared in accordance with current accounting standards. The accounting of movements of the above mentioned item was made pursuant the decisions taken at the Shareholders' meetings, legal or regulatory standards, even though such items would not have existed or would have had a different balance if the IFRS had been applied in the past.

4.19.1. Capital Stock

Capital Stock is represented by non-endorsable nominative common shares, par value ARS1 per share and by preferred shares par value ARS1 per share.

4.19.2. Capital Adjustment

It represents the restatement of capital stock in accordance with IAS 29.

4.19.3. Premium on Issue

It corresponds to the difference between the subscription amount of the capital increases and the corresponding par value of the shares issued restated in accordance with IAS 29.

4.19.4. Outstanding Shares

The "Capital Stock" account will be debited for the par value of the shares acquired, and such value will be recorded in the item "Outstanding Shares". The cost of the acquisition of outstanding shares will be debited to the account "Cost of Outstanding Shares", and shall be computed under Net Equity as part of the capital accounts and next to Capital Stock, Adjustment to Capital Stock and Premium on Issue. This entry will be reversed upon share sale.

4.19.5. Premium on Sale of Own Shares

Upon sale of Own Shares, the difference between the net realizable value of Own Shares sold and its cost of acquisition will be computed, whether positive or negative, to an account of non-capitalized contributions of the owners, which will be called "Premium on Sale of Own Shares".

4.19.6. Legal Reserve

In accordance with the provisions of Act No. 19550, the Company must make a legal reserve of not less than 5% of the positive result resulting from the algebraic sum of the result for the accounting year, prior years' adjustments, transfers from other comprehensive income to retained earnings and accumulated losses from prior years, until it reaches 20% of the Capital Stock, amount which is restated pursuant IAS 29.

4.19.7. Optional Reserve

It refers to the reserve constituted by the Company at face value which is re expressed according to IAS 29.

4.19.8. Retained Earnings

It includes retained earnings or losses with no specific allocation, which, being positive, may be distributable by decision of the Stockholders' Meeting, provided they are not subject to legal restrictions. It includes prior undistributed results, Other Comprehensive Results which were transferred and adjustments in previous financial years, made in accordance with accounting standards.

Additionally, pursuant the provisions set forth by the National Securities Commission, when the net balance of Other Comprehensive Results is positive, it may not be distributed, capitalized or used to absorb retained losses; when such balance at the end of the recording period is negative, there will be a restriction to the distribution of retained earnings for equal amount.

For the absorption of the negative balance of the "Retained earnings" account, if any, at the end of the accounting year to be considered by the Stockholders' Meeting, the following order of allocation of balances must be respected:

a) Retained profits (voluntary, statutory and legal, in that order);
b) Capital Contributions;
c) Premium on Issue premium on Sale of Own Shares (when these items present a credit balance);
d) Other equity instruments (when legal and feasible for the Company); and
e) Capital Stock.

Note 4. Resumen de las principales políticas contables aplicadas (Cont.)

4.20. Trials, Accounting Estimates and Significant Assumptions

The preparation of the financial statements requires that Company's Management performs trials, accounting estimates and significant assumptions which affect the reported amounts of profits, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of each reported accounting period.

In this regard, uncertainty about such assumptions and estimates may lead to results that require, in future periods, a significant adjustment to the carrying amount of the asset or liability affected.

When applying the Company's accounting policies, Management did not make any judgments which may have a significant impact on the accounts recognized in the consolidated financial statements, with the exception of those mentioned when referring to Tax credits recognition.

The main accounting estimates and underlying assumptions, included in the Company's consolidated financial statements as of December 31, 20121 are described as follows: Management periodically revises these estimated and suppositions.

The effect of these revisions is recognized in the accounting period in which the estimates are revised, whether in the present or future period.

a) Estimation of useful lives

Management's estimation of the useful lives of the assets ,after which they are expected to be exhausted or cease to generate economic benefits for the Company, are described as follows: a) Furniture and fixtures 10 years, b) Hardware 5 years, c) Real estate 50 years, d) Improvements in own property 3 years, e) Improvements in third party property 5 years, f) Facilities 5 years, g) Showrooms, h) Trademarks 10 years, i) Software 3 years, j) Software development 3 years; k) Contractual rights 33 months; l) Machinery and equipment 10 years; m) Wheeled vehicles 5 years; n) Forklifts 10 years; ñ) Formwork 5 years.

Management reviews the estimation of the useful lives of the depreciable or redeemable assets at the date of each reporting period, based on the expected usefulness of such assets. The uncertainty in these estimates is related to technical obsolescence that could change the usefulness of certain assets such as software or technology equipment.

In reference to goodwill, it has been classified as having indefinite useful life and to be subjected to impairment tests.

b) Estimation of the impairment of non-financial assets

Impairment of an asset or cash generating unit (CGU) occurs when its carrying amount exceeds its recoverable amount, which is the higher of fair value minus costs of sale and value in use. Fair value minus costs of sale calculation is based on available information on similar sales operations, performed between independent parties under similar conditions for similar assets, or on observable market prices, minus incremental costs of disposal.

The value in use calculation is based on a discounted cash flow model. The cash flows arise from the budget for the next few years and do not include restructuring activities to which the Company has not yet committed, nor significant future investments that Will increase the performance of the asset or CGU being tested. The recoverable amount is very sensitive to the discount rate used for the discounted cash flow model, and to the expected future cash inflows at the growth rate used for extrapolation purposes, so the uncertainty is related to these estimation variables.

c) Taxes

The Company establishes provisions based on reasonable estimates. The amount of those provisions is based on several factors, such as the experience in previous tax audits and the different interpretations of the tax regulations made by the taxable entity and the responsible tax authority. Differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing at the domicile of the economic group entity.

Deferred tax assets arising from tax losses are computed for all unused tax losses to the extent that, it is probable that future taxable income will be available against which such losses can be used.

The determination of the amount of the Deferred Tax Asset that can be recognized requires a significant level of judgment by the Company's management, and should be based on the timing and level of future taxable income and future tax planning strategies.

Note 4. Summary of significant accounting policies applied (Cont.)

4.20. Trials, Accounting Estimates and Significant Assumptions (Cont.)

d) Provisiones

Contingencies include pending lawsuits or claims for possible harm to third parties for damages arising from the development of activities, as well as claims from third parties arising from legislative interpretation. The nature of the contingencies includes labor, commercial, tax and customs issues.

The final cost of these may vary from the provisions recognized by the GCDI Group based on different interpretations of the rules, opinions and final assessments of damages and costs of legal proceedings in which the GCDI Group is a defendant. Therefore, any change in the factors or circumstances related to this type of forecasts, as well as, in the rules and regulations, may have a significant effect on the contingent liabilities recorded for such lawsuits.

4.21. Revenue Recognition

IFRS 15 "Revenue from contracts with customers" specifies how and when revenue will be recognized, as well as the additional information that the Company must include in the financial statements. The standard gives a 5 -step unique model, based on the principles that shall be applied in all customer agreements.

The company has adopted this standard, adapting its accounting policy for revenue recognition. There is no change in the timing of revenue recognition, the customer's control over the asset continues to occur at the time of possession. If there were any changes in the recognition of contract assets and liabilities that should be maintained and recognized as income or expense at the same time as the revenue derived from the contract is recognized. Another impact that the Company computed in its financial statements was the recognition of the financial component of all advances made by customers.

According to the transition methods of this new standard, the Company has adopted the retrospective method with the cumulative effect recognized at the date of initial application, therefore, the comparative balances were not modified.

Revenue Recognition

The Company's revenue recognition process involves, (i) identifying the contract, (ii) identifying the performance obligations, (iii) determining the price of the transaction, (iv) allocating the price of the transaction among the various performance obligations, and (v) recognizing the revenue.

The following is a detail of the revenue recognition process by business segment of the Group.

Business Segment Real Estate Development

The Company obtains its revenues from contracts for the purchase and sale of functional units in the residential projects it develops under the following brands: Forum, Astor y Metra.
For each contract, by virtue of the characteristics of the projects, the Company's management has identified the following performance obligations:

- Commitment to deliver the functional unit (FU), which includes the commitment to deliver the FU, the garage, among
- others, and to transfer the right to use certain common spaces essential for ownership;
- Commitment to transfer the right to use certain common areas that are not essential for ownership (amenities);

Considering the current project to be delivered: Astor Núñez, Astor Palermo, Astor San Telmo, Forum Alcorta and Metra Puerto Norte, the Company’s management has decided that the amenities are not a different performance obligation to that of delivering the functional unit.

The Company's management will evaluate whether the performance obligations identified for future projects will constitute two separate obligations or can be considered a single obligation. The Company recognizes revenue from the signing of contracts when each and all of the following conditions are met:

- the Company transferred to the buyer the significant risks and rewards related to ownership of the assets;
- the Company did not retain for itself any involvement in the daily management of the assets sold, to the extent usually associated with ownership, nor did it retain effective control over them;
- the amount of the revenues was reliably measured;
- it was considered probable that the Company will receive the economic benefits associated with the transaction;
- the costs incurred, or to be incurred, in connection with the transaction were reliably measured.

Note 4. Summary of significant accounting policies applied (Cont.)

4.21. Revenue Recognition (Cont.)

The price of the transaction is defined as the sum of the amounts collected and receivable at the date of the transaction, plus the financial components.

- *Business Segment: Construction and services*

The Company obtains its revenues from long-term construction contracts (generally between 2-3 years) mostly celebrated with private clients and some public clients, in Argentina. The Company considers that these contracts are for a single performance obligation.

Through the execution of construction contracts, the Company and its subsidiaries provide construction services on assets belonging to the customers. Consequently, given the provision of the service over time, revenues are recognized periodically up to the limit of the work progress. The selection of the method for measuring the degree of progress requires professional judgment and is based on the nature of the service provided. The Company calculates the percentage of completion based on the physical progress of the work. This method requires that the Company's management prepares cost budgets for the works and a reliable measurement of the degree of progress. Any changes in the estimated costs are periodically incorporated into the updated estimated costs during the term of the contract. Income statement states the revenues and costs recognized for construction work at the end of each fiscal year. Costs incurred represent work performed, which corresponds to the transfer of control to the customer. Revenues are recognized proportionally to the progress of the project. Operating costs include labor, materials, subcontractor costs, and other direct and indirect costs. Given the nature of the work required to perform the Company's performance obligations, estimating the project's revenues and costs, is a complex process, subject to a large number of variables and requires significant professional judgment.

The Company estimates the variables considering the most probable amounts to be collected and up to the maximum amount estimated not to be reversed. The Company's management makes estimates with the information at its disposal.

4.22. Cash and Cash Equivalents

It includes cash, sort term bank deposits together with other short-term, highly liquid investments that are readily convertible to cash amounts and are subject to a minimal risk of change in value. Cash and cash equivalents are recognized: in local currency, at face value and in foreign currency, stated at the exchange rate in effect at year-end applicable to the settlement of the respective transactions. Exchange Rate Differences were computed to the result of each reporting year. Assets such as public bonds and government securities, mutual funds and unsecured promissory notes were: Classified as "Financial assets at fair value through profit or loss" taking into account the nature and purpose defined at the time of initial recognition. The net gain or loss arising from any gain or loss on the asset is computed in profit or loss and classified as financial results in the comprehensive Income statements. For purposes of the statement of cash flows, fixed maturities in foreign currency are not considered because they have a maturity of more than ninety days

4.23. Net Income per Share

Net Income per share is estimated by dividing the net result of the relevant period attributed to the common shareholders of the Controlling company by the weighted average of circulating common shares during the accounting period, net, if applicable, of repurchases. Diluted net income per share is calculated by dividing net income for the year by the weighted average number of common shares outstanding, and when dilutive, including stock options, adjusted for the effect of all potentially dilutive shares, as if they had been converted.

In computing diluted net income per share, income available to common stockholders, used in the computation of basic earnings per share, is adjusted for those results that would result from the potential conversion into common stock.

The weighted average number of outstanding shares is adjusted to include the number of additional common shares that would have been outstanding had the potentially dilutive common shares been issued. Net income per diluted share is based on the most beneficial conversion rate or exercise price over the full term of the instrument from the point of view of the holder of the instrument. The calculation of net income per diluted share excludes potential common shares if their effect is antidilutive.

Note 4. Summary of significant accounting policies applied (Cont.)

4.24. Dividend distribution

In accordance with the provisions of Act No. 19550, general resolution No.622 of the National Securities Commission and Controlling company's bylaws, at least 5% of the positive result resulting from the sum of net income for the year and prior years' adjustments, transfers from other comprehensive income to unallocated retained earnings, and accumulated losses from prior years (if any), must be used to increase the legal reserve until it reaches 20% of capital stock plus the balance of the Capital Adjustment account.

Since the effective date of Act No. 26,893, dividends distributed - whether in cash, property or any other form, except in paid-up shares - are subject to a withholding tax (the "Dividend Tax") at a rate of 10% on the amount of such dividends, with respect to both Argentine and foreign individuals. However, if dividends are distributed to local companies, the Dividend Tax is not applicable. The company withholds and pays this tax on behalf of its shareholders and offsets the applicable taxes against any liability to the shareholders.

It should be clarified that Act No.27,430 revoked the aforementioned 35% withholding for new profits generated as from the effective date of said law. Additionally, said Act provided for the taxability of dividends to be distributed, setting the tax rate at 7% (for 2018 and 2019) and 13% (as from 2020).

Pursuant the Social Solidarity and Productive Reactivation Law, published on the Argentinian Official Gazette dated December 23, 2019, the application of the 13% tax rate for the distribution of dividends is suspended, and established at 7%.

4.25 Comparative information

The Company presents the financial accounting information on a comparative basis with the last fiscal year ended December 31, 2021. For comparative purposes, they arise from restating the amounts of the financial statements as of such date following the guidelines indicated in Note 3.2.

The Company's Board of Directors introduced some changes in disclosing certain items. The financial statements for the year ended December 31, 2021, which are presented for comparative purposes, were modified to incorporate the effect of the changes above.

4.26 Compensation of balance and transactions.

As a general rule, assets, liabilities, income and expenses are not offset in the financial statements, except in those cases in which offsetting is required or permitted by law, and this presentation reflects the substance of the transaction.

4.27 Recoverability of the value of inventories, assets and capital gain

The Company verifies that the book value of its inventories, assets and capital gain is not greater than their recoverable value, which is performed at the end of each year, more frequently if there are indications that could result in significant changes in the value of any asset.

In this context, GCDI groups its assets in different Cash Generating Units ("CGU"). These are assets or groups of assets that generate cash inflows that are largely independent of the cash flows of other assets or groups of assets. Namely, the different CGUs are distributed in the following two segments:

I. Construction and Services segment
This segment groups the assets related to construction projects for third parties, such as, Logística Ambiental Mediterránea S.A. and LimpAr Rosario S.A.

II. Real Estate Developments Segment
This segment groups assets related to real estate development projects in progress, either directly by GCDI (such as Metra Puerto Norte and Astor San Telmo, among others), or through subsidiaries (such as Forum Puerto del Buceo), as well as the Company's land bank assets.

This segregation takes into account several factors, among which how the Company monitors the operation of the business or how it makes decisions to continue or discontinue assets and operations of the same is predominant.

The recoverable amount is measured, depending on the case, as fair value less cost to sell, using in such cases independent third-party appraisals, or by value in use. In assessing the value in use, it is estimated, for each of the different.

(amounts stated in thousands of Argentine pesos)

Note 4. Summary of significant accounting policies applied (Cont.)

4.27 Recoverability of the value of inventories, assets and capital gain (Cont.)

CGU, the present value of future net cash flows, which are discounted at a rate reflecting the Company's weighted average cost of capital, prepared by the Company's senior management, with different probabilities of occurrence.

In the event that the recoverable amount is lower than its book value, an impairment loss is recognized in the statement of income, thereby reducing the value of the asset to its recoverable amount. Consequently, once an impairment loss has been recorded for an asset, the basis for future calculations will take into account the reduction in the value of the asset already recorded.

Capital gain impairment test

GCDI Group tests capital gain for impairment at least once a year or more frequently if there are indications of impairment. For this purpose, the Company calculates the recoverable amount of capital gain through its value in use and compares it with its book value. The value in use is determined by discounting an estimated cash flow for the next 5 years, which was constructed based on assumptions approved by the Company's management, and a long-term growth rate is taken for cash flows after that. The main assumptions for impairment testing of capital gain attributable to the Construction CGU are as follows:

	Dec 31, 2022
Capital Gain Value	4,409,849
Related Net Assets Value	260,981
Cash-generating unit Book Value	**4,670,830**
Resulting Recoverable Value	
Annual discount rate before taxes in constant pesos (*)	17.90%
Long-term growth rate under a base scenario	5.00%
Weighting base scenario	9,102,113

(*) GCDI uses a discount rate that weights the cost of capital and debt before taxes, which reflects the parameters

in effect at the time of the analysis.

4.28 Seasonality of operations

The Company's sales revenues for the twelve-month period ended December 31, 2022 are not affected by seasonal factors.

4.29 Acquisitions and dispositions

On October 17, 2022, the Board of Directors of the Company approved the subscription by GCDI LLC, a limited liability company (Limited Liability Company) -to be incorporated by the Company in the State of Delaware, United States, whose sole partner and manager will be the Company. It was informed that the reason for the execution of the GCDI LLC Credit Agreement is to obtain funds from GCDI LLC, so that it can subsequently finance MRL through the MRL Credit Facility in order to provide liquidity and new funds to MRL to enable it to continue with the development of the real estate development called "Venice", located in the approximately 30 hectares fraction in Solis w/n and tracks of Tren de la Costa, Tigre District. As of the date of these financial statements, no transactions have been carried out between these companies.

During the year 2022, the Company did not only carry out the acquisition mentioned in the preceding paragraph.

(amounts stated in thousands of Argentine pesos)

Note 5. Property, plant and equipment

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Formwork	Total
Original value							
Balance as of 1/1/2022	33,483	34,763	485,088	247,565	82,053	76,453	959,405
Acquisitions	-	11,026	-	5,246	-	-	16,272
Decreases	(8,948)	(5,324)	-	(13,055)	(20,302)	-	(47,629)
Total	**24,535**	**40,465**	**485,088**	**239,756**	**61,751**	**76,453**	**928,048**
Balance as of 1/1/2022	(27,622)	(25,935)	(215,954)	(234,732)	(71,937)	(60,482)	(636,662)
Depreciation	(1,478)	(7,412)	(45,752)	(14,027)	(2,613)	(12,299)	(83,581)
Decreases	8,521	5,324		13,055	13,488	-	40,388
Total	**(20,579)**	**(28,023)**	**(261,706)**	**(235,704)**	**(61,062)**	**(72,781)**	**(679,855)**
Residual value as of Dec 31, 2021	**3,956**	**12,442**	**223,382**	**4,052**	**689**	**3,672**	**248,193**

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Formwork	Total
Original value							
Balance as of 1/1/2021	32,780	27,885	485,088	245,202	85,376	76,453	952,784
Acquisitions	-	6,109	-	-	-	-	6,109
Conversion adjustment	703	769	-	2,363	-	-	3,835
Decreases	-	-	-	-	(3,323)	-	(3,323)
Total	**33,483**	**34,763**	**485,088**	**247,565**	**82,053**	**76,453**	**959,405**
Balance as of 1/1/2021	(25,056)	(20,836)	(167,965)	(220,101)	(65,199)	(48,194)	(547,351)
Depreciation	(1,958)	(4,069)	(47,989)	(12,268)	(10,061)	(12,288)	(88,633)
Conversion adjustment	(608)	(1,030)	-	(2,363)	-	-	(4,001)
Decreases	-	-	-	-	3,323	-	3,323
Total	**(27,622)**	**(25,935)**	**(215,954)**	**(234,732)**	**(71,937)**	**(60,482)**	**(636,662)**
Residual value as of Dec 31, 2021	**5,861**	**8,828**	**269,134**	**12,833**	**10,116**	**15,971**	**322,743**

Note 6. Intangible assets

	Software	Software development	Trademarks	Total
Original value	10,133	34,492	2,307	46,932
Balance as of January 1, 2022	-	-	-	-
Acquisitions	-	-	12,763	12,763
Decreases	(6,689)	-	(257)	(6,946)
Total	**3,444**	**34,492**	**14,813**	**52,749**
Amortization and impairment				
Balance as of January 1, 2022	(10,133)	(31,411)	(861)	(42,405)
Amortization	-	(3,081)	(1,420)	(4,501)
Decreases	6,689	-	257	6,946
Total	**(3,444)**	**(34,492)**	**(2,024)**	**(39,960)**
Residual value as of Dec 31, 2022	**-**	**-**	**12,789**	**12,789**

(amounts stated in thousands of Argentine pesos)

Note 6. Intangible assets (Cont.)

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2021	8,923	34,492	2,260	45,675
Acquisitions	-	-	-	-
Conversion adjustment	1,210	-	47	1,257
Total	**10,133**	**34,492**	**2,307**	**46,932**
Amortization and impairment				
Balance as of January 1, 2021	(8,923)	(31,350)	(803)	(41,076)
Amortization	-	(61)	(9)	(70)
Conversion adjustment	(1,210)	-	(49)	(1,259)
Total	**(10,133)**	**(31,411)**	**(861)**	**(42,405)**
Residual value as of Dec 31, 2021	**-**	**3,081**	**1,446**	**4,527**

Note 7. Goodwill

	Dec 31, 2022	Dec 31, 2021
Balance as of January 1, 2022	4,409,849	4,409,849
Impairment Loss	-	-
Total Goodwill	**4,409,849**	**4,409,849**

Note 8. Inventories

Non-current	**Dec 31, 2022**	**Dec 31, 2021**
Projects under construction		
Astor San Telmo	6,338,982	5,953,541
Metra Puerto Norte	628,926	1,083,987
Impairment		
Metra Puerto Norte	(58,945)	(148,417)
Astor San Telmo	(522,470)	(336,672)
Total Inventory –- Non- Current	**6,386,493**	**6,552,439**

Current	**Dec 31, 2022**	**Dec 31, 2021**
Projects under construction		
Forum Puerto del Buceo	1,197,656	2,146,424
Otros inventarios	2,489	2,489
Projects completed		
Astor Núñez	30,571	34,346
Forum Alcorta	-	41,861
Metra Puerto Norte	3,201,754	2,488,086
Impairment		
Forum Alcorta	-	(41,861)
Forum Puerto del Buceo	(539,229)	(608,777)
Metra Puerto Norte	(619,609)	(567,119)
Total Inventory – Current	**3,273,632**	**3,495,449**
Total Inventory	**9,660,125**	**10,047,888**

(amounts stated in thousands of Argentine pesos)

Note 8. Inventories (Cont.)

The evolution of inventories per project as of December 31, 2022 is shown below:

Non-current	Astor San Telmo	Metra Puerto Norte 2
Initial Inventories Balance as of January 1, 2022	5,616,869	935,570
Transfer to Current	-	(468,037)
Fiscal Period New Registrations	385,441	87,185
Recovery for inventory impairment	(185,798)	15,263
Total Non-current Inventories as of December 31, 2022	**5,816,512**	**569,981**

Current	Astor Nuñez	Metra Puerto Norte 1	Metra Puerto Norte 2	Forum Puerto del Buceo	Otros proyectos
Initial Inventories Balance as of January 1, 2022	34,346	518,867	1,402,100	1,537,647	2,489
Transfer to Current	-	-	468,037	-	-
Conversion Differences	-	-	-	-	-
Fiscal Period New Registrations	430	-	348,784	-	-
Fiscal Period Deliveries	(4,205)	(177,361)	-	(879,220)	-
Recovery for inventory impairment	-	(39,334)	61,052	-	-
Total Non-current Inventories as of December 31, 2022	**30,571**	**302,172**	**2,279,973**	**658,427**	**2,489**

Note 9. Deferred tax assets

	Notes	Dec 31, 2022	Dec 31, 2021
Minimum Presumed Income Tax		5,847	11,390
Income Tax		126,635	190,044
Deferred Tax		24	-
Total Tax assets		**132,506**	**201,434**

Note 10. Other receivables

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Receivable due from the sale of assets intended for sale		-	191,119
Security deposits in foreign currency	37	6,673	-
Accounts receivable from exchanges		1,020,167	169,087
Sundry in local currency		795	-
Subtotal Other receivables – Non-current		**1,027,635**	**360,206**
Current			
Value added tax in local currency		472	60
Value added tax in foreign currency	37	90,337	169,947
Turnover tax		8,077	18,151
Wealth tax in foreign currency	37	1,562	1,091
Social security contributions		8,762	17,588
Advance payments to work suppliers in local currency		1,373,954	1,342,688
Advance payments to work suppliers in foreign currency	37	52,088	99,290
Security deposits in local currency		2,757	4,093
Security deposits in foreign currency	37	57,451	75,221
Judicial deposits in local currency		13,052	65,719
Judicial deposits in foreign currency	37	3,166	2,006
Insurance to be accrued in foreign currency	37	7	-
Expenses to be rendered in local currency		2,346	8,386
Expenses to be rendered in foreign currency	37	-	1,480
Expenses to be recovered		13,611	44,582
Maintenance fees to be recovered in local currency		4,107	50,377
Receivable due from the sale of assets intended for sale		152,852	1,303,213

(amounts stated in thousands of Argentine pesos)

Note 10. Other receivables (Cont.)

Receivable due from the sale of assets intended for sale	37	-	64,405
Receivables from the sale of investment property in foreign currency	37	136,896	120,041
Sundry receivables UTES		110,407	26,839
Tax credits UTES		45,095	32,864
Collectible equipment fund in foreign currency	37	27	30
Sundry in local currency		4,414	6,508
Sundry in foreign currency	37	42,152	43,672
Units from exchange		147,525	1,112,365
Subtotal Other receivables – Current		**2,271,117**	**4,610,616**
Total Other receivables		**3,298,752**	**4,970,822**

Note 11. Accounts receivable from sales

Non-current	Notes	**Dec 31, 2022**	**Dec 31, 2021**
Receivables from sale of units		54,501	104,725
Accounts receivable for services rendered in local currency		511,019	662,612
Subtotal accounts receivable from sales - Non-current		**565,520**	**767,337**
Current			
Accounts receivable from sales of units in local currency		417,931	486,659
Accounts receivable from sales of units in foreign currency	37	11,550	58,926
Accounts receivable from services rendered in local currency		3,594,101	3,460,689
Accounts receivable from services rendered in foreign currency	37	12,483	223,100
Subtotal Accounts receivable from sales - current		**4,036,065**	**4,229,374**
Total accounts receivable from sales		**4,601,585**	**4,996,711**

Maturity of accounts receivable from sales is the following:

Receivables / Sales receivables	**Dec 31, 2022**	**Dec 31, 2021**
Due		
Up to 3 months	2,216,628	2,618,277
From 3 to 6 months	19,299	248,790
From 6 to 9 months	18,769	11,814
From 9 to 12 months	16,615	13,776
More than 12 months	502,029	767,337
Without a fixed term	-	2,669
Overdue		
Up to 3 months	584,627	851,796
From 3 to 6 months	329,553	55,742
From 6 to 9 months	441,751	75,171
From 9 to 12 months	296,083	65,071
More than 12 months	176,231	286,268
	4,601,585	**4,996,711**

Note 12. Cash and cash equivalents

	Note	**Dec 31, 2022**	**Dec 31, 2021**
Cash in local currency		2,726	2,434
Banks in local currency		21,185	44,697
Banks in foreign currency	37	18,176	55,025
Checks to be deposited in foreign currency	37	8,853	10,462
Mutual funds in local currency		-	133,690
National currency investment funds in guarantee		176,183	-
UTE CRIK National currency investment funds in guarantee		12,038	-
Bonds and government securities in local currency		-	17,428
Metra Puerto Norte trust		404	-
Total Cash and cash equivalents		**239,565**	**263,736**

(amounts stated in thousands of Argentine pesos)

Note 13. Other accounts payable

Other accounts payable	Notes	Dec 31, 2022	Dec 31, 2021
Sundry creditors in foreign currency	37	-	21,566
Cash dividends payable		93	181
Deferred income		-	66,820
Other liabilities		3,021	5,884
Subtotal Other accounts payable – Non-current		**3,114**	**94,451**
Current			
Sundry creditors in foreign currency	37	156,444	29,689
Sundry creditors in local currency		1,776,328	12,815
Provision for directors' fees		-	11,466
Deferred income		57,186	-
Other payables		28,746	13,154
Other payables – UTE CRIK		63,649	22,545
Subtotal other accounts payable – Current		**2,082,353**	**89,669**
Total Other accounts payable		**2,085,467**	**184,120**

Note 14. Contract liabilities

Non-current	Dec 31, 2022	Dec 31, 2021
Advanced collections	6,090,694	8,575,916
Equipment fund	1,799	16,567
Operative fund	-	30
Other contract liabilities	125,500	177,297
Value added tax	(85,697)	(237,578)
Total contract liabilities - Non-current	**6,132,296**	**8,532,232**
Current		
Advanced collections	4,520,883	1,965,714
Equipment fund in local currency	5,554	21,406
Collectible operative fund in local currency	3,264	5,287
Value added tax	(40,323)	(31,794)
Total contract liabilities - Current	**4,489,378**	**1,960,613**
Total contract liabilities	**10,621,674**	**10,492,845**

The contract liability opening by project as of December 31, 2021 and December 31, 2022 is as follows:

	Dec 31, 2022	Dec 31, 2021
Non-current		
Astor San Telmo	6,132,296	7,748,686
Metra Puerto Norte	-	735,662
Otros proyectos	-	47,884
Total contract liabilities - Non-current	**6,132,296**	**8,532,232**
Current		
Forum Puerto del Buceo	94,727	340,372
Metra Puerto Norte 2	1,971,836	1,103,498
Metra Puerto Norte 1	26,651	26,825
Construction Segment	2,381,726	468,875
Other projects	14,438	21,043
Total contract liabilities - Current	**4,489,378**	**1,960,613**
Total contract liabilities	**10,621,674**	**10,492,845**

The contract liability balance is the amount of the transaction price allocated to unsatisfied performance obligations. The Company intends to acknowledge the income when the transfer of ownership of the property is accomplished by means of possession or public deed, whatever occurs first. Significant changes during accounting periods as of December 31, 2021 and December 31, 2022 are mainly a result of new advance payment collection, withdrawal of advances due to the delivery of goods in possession.

(amounts stated in thousands of Argentine pesos)

Note 15. Loans

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Mortgage-backed bank loan in local currency	15.1	-	1,611,420
Corporate bonds in foreign currency	15.2 y 37	3,276,143	3,882,142
Financial lease in foreign currency	15.3 y 37	3,183	3,485
Subtotal Loans – Non-current		**3,279,326**	**5,497,047**
Current			
Mortgage-backed bank loan in local currency	15.1	-	2,860,252
Mortgage-backed bank loan in foreign currency	15.1 y 37	822,898	1,577,127
Loans received in local currency		4,304	-
Loans received in foreign currency	15.1 y 37	497,374	283,461
Current account advances in local currency		114,789	28,108
Corporate bonds in foreign currency	15.2 y 37	113,454	1,708
Financial lease in foreign currency	15.3 y 37	5,292	3,835
Subtotal Loans – Current		**1,558,111**	**4,754,491**
Total Loans		**4,837,437**	**10,251,538**

The following is a breakdown of loans:

FOR THE PERIOD/YEAR	Dec 31, 2022	Dec 31, 2021
Balance at beginning of year	10,251,538	12,689,245
Restatement of balances to uniform currency	(4,988,757)	(4,102,890)
New disbursements under existing loans	328,321	130,434
Accrual of financial costs due to debt cancellation	80,770	-
Liability change CB XVI IFRS 9	48,394	(489,122)
Accrued interest	396,380	2,142,963
Effects of exchange rate variation	1,448,765	880,448
Bank overdrafts	100,360	(44,691)
Payment of principal	(2,604,953)	(517,262)
Payment of interest	(889,907)	(230,567)
Withholdings as per contract	(23,506)	(127,138)
Effect of financial statements conversion	690,032	(79,882)
Balance at period-end	**4,837,437**	**10,251,538**

15.1 Bank loans with mortgage guarantee

(a) Loan from Banco Itaú Argentina S.A.

On January 20, 2022, the Corporation sent to Banco Itaú Argentina S.A. ("BIA") an offer to enter into a non-binding Memorandum of Understanding ("MOU"), which was accepted by BIA on the same date. The MOU contemplated a preliminary agreement regarding the terms and conditions for the implementation of the eventual transfer and assignment of the contractual position and the participation certificate held by GCDI under the "Catalinas I Private Financial Real Estate Management Trust Agreement" dated March 13, 2018 (including its first addendum dated March 26, 2018, and the second addendum dated August 5, 2019), executed between the Corporation, BA Development II GmbH ("BA") and Allaria Ledesma Fiduciaria S. A. in its capacity as financial trustee (the "Catalinas Participation" and the "Potential Transaction", respectively), which did not constitute a contractual or pre-contractual commitment between the Corporation and BIA.

The Potential Transaction was subject to, among other conditions, (i) the Company obtaining BA's consent to the Potential Transaction; (ii) the waiver of default under the Company's USD 20,305,100 face amount of class XVI, secured, incremental fixed rate negotiable obligations due February 11, 2023, issued by the Company under its global program for the issuance of negotiable obligations for up to USD 50,000,000 face amount (or the equivalent in other currencies).

On February 22, 2022, the Corporation informed that it obtained, within the established terms, the consent of the Holders representing 75.4 % of the total principal amount of the outstanding Negotiable Obligations, thus exceeding the 66 % required in the Third Addendum in order to implement the proposal outlined in the Consent Request.

On March 2, 2022, the Company's Board of Directors approved the subscription of a framework agreement offer addressed to Banco Itaú Argentina S.A. which contemplates the terms and conditions for the Company to, among other matters, implement the transfer and assignment to Banco Itaú and Itaú Asset Management S.G.F.F.C.I.S.A. of the contractual position, the participation certificate,

Note 15. Loans (Cont.)

and the securities representing trust debt (the "Catalinas Participation") issued under the Catalinas I Private Financial Real Estate Management Trust Agreement dated March 13, 2018.

Furthermore, the execution of all prior and final agreements for the performance of the Transaction was approved, which contemplated, among other main aspects: (a) (i) the cancellation of all principal and interest owed by the Company to Banco Itaú, as refinanced and amended on March 31, 2021, and the principal and interest amounts due thereunder, as payment in kind by Banco Itaú of the price of the Catalinas Interest in a proportion equivalent to the Amounts Due under the Credit Facility Agreement; and (ii) the payment by Itaú Asset Management to GCDI of ARS 748,279,516, as the difference between the price of the Catalinas Participation and the In-Kind Payment; (b) the application by GCDI of the remaining price to cancel to Argentum Investments V LLC ("Argentum") certain amounts due in respect of the payment of principal and interest on the private negotiable obligations owned by Argentum and secured by a Standby Letter of Credit issued by Itaú Unibanco Nassau Branch; (c) the cancellation of the first lien mortgage granted on December 19, 2019 by La Maltería S.A.U. in favor of Banco Itaú and Itaú Unibanco in guarantee of the Credit Facility Agreement; (d) the amendment, for the purpose of guaranteeing specific fees, expenses, contingencies and other amounts owed to Banco Itaú, Itaú Unibanco and Banco Itaú Uruguay S.A., from a series of guarantee agreements, entered into with such entities by the Company and TGLT Uruguay S.A.; (e) the termination of certain agreements entered into under the Catalinas

I Trust between the Company and/or the Trustee and/or BA Development; (f) the termination of the passive assignment agreement with Banco de Servicios y Transacciones S.A., in its capacity as collateral agent, in favor of the holders of the guaranteed class XVI negotiable obligations, at a fixed incremental interest rate; (g) the granting by Banco Itaú of a first demand bank guarantee in favor of Banco de Servicios y Transacciones S.A., in its capacity as collateral agent, in favor of the holders of the guaranteed class XVI negotiable obligations, in guarantee of the payment of 10.00% of the principal amount of the Class XVI Negotiable Obligations to be made by the Company on August 11, 2022; (h) the documentation necessary for the reduction of the SBLC pursuant to the Partial Cancellation of the Private Negotiable Obligations and an amendment to the SBLC, among other documents, between GCDI and Itaú Unibanco, in order to implement the disbursement to be made by Itaú Unibanco under the SBLC, and to establish the form of payment and the term for the cancellation of certain fees owed by the Company to Itaú Unibanco under the SBLC; and (i) the documentation to be executed between the Company and Argentum, whereby Argentum releases the Company from certain defaults and from the performance of certain obligations and commitments under the Private Negotiable Obligations in order to implement the Transaction and allow the execution of the framework agreement, and consents to the amendment to the Private Negotiable Obligations as a consequence of the implementation of the Transaction, with the favorable opinion, in this last aspect, of the Company's Audit Committee. The framework agreement offer has been subscribed and accepted by Banco Itaú on the same date.

Furthermore, as set forth in the Proposal, (a) once the Termination of the Passive Assignment is executed, and the Mortgage in favor of Itaú is canceled, a first lien mortgage was constituted in favor of the holders of the Class XVI Negotiable Obligations (i) the property registered as District VI, Section E, Fraction VI, Plot 1 Entry 115015; and (ii) the property registered as District VI, Section E, Fraction VI, Plot 1G Entry 55490; both located in the town of Hudson, Municipality of Berazategui, Province of Buenos Aires, owned by La Maltería S.A.U.; and (b) a security deposit or money trust was granted or a first demand bank guarantee or stand-by letter of credit must be obtained from a first line bank to guarantee the payment of 10 % of the principal and interests of the Negotiable Obligations made on August 11, 2022.

On March 4, 2022, all the previous and final agreements established in the framework agreement entered into by and between the Corporation and Banco Itaú Argentina S.A. were performed. The closing of the assignment and transfer by the Corporation to Banco Itaú and Itaú Asset Management S.G.F.F.C.I.I.S.A., of the contractual position, the certificate of participation and the trust debt securities owned by the Corporation, issued under the Catalinas I Private Financial Real Estate Management Trust Agreement.

Under the Transaction: (i) GCDI transferred the Catalinas Interest to Banco Itaú and Itaú Asset Management; (ii) principal and interest owed by the Company to Banco Itaú under the Credit Facility Agreement entered into by the Company, as a borrower, FDB S.A., as an interested party, and Banco Itaú, dated December 19, 2019, as refinanced and amended on March 31, 2021; (iii) GCDI received from Itaú Asset Management $1,076,035; (iv) the Company repaid to Argentum Investments V LLC ("Argentum") the sum of USD 4,462,654 of principal and USD 1,328. 867 of interest on the private negotiable obligations held by Argentum for a face value of USD 6,000,000 (as amended and replaced by the personal negotiable obligation issued on April 6, 2021, the "Private Negotiable Obligations", and the partial cancellation of principal and interest made by the Company, the "Partial Cancellation of the Private Negotiable Obligations").

The payment-in-kind transaction generated a net gain for the Company of ARS 1,297,920.

Note 15. Loans (Cont.)

(b) Loan from Banco Itaú Uruguay S.A.

1. On July 28, 2022 a refinancing agreement was entered into with Banco Itaú Uruguay S.A. (the "Bank") and FDB S.A. (the "Debtor" and together with the Bank, the "Parties"). They agree to refinance the Principal, which the Debtor will fully repay before September 30, 2023.

The Debtor agrees to make minimum repayments which will be controlled on a quarterly basis, on (or before) the 30th day of each quarter. The Principal shall bear compensatory interest at a fixed annual nominal interest rate of 4.50%, equivalent to an effective annual interest rate of 4.58% (the "Compensatory Interest Rate"). To the extent that, in the corresponding quarter, the Debtor complies with the required Minimum Amortizations, the compensatory interest accrued for the next quarter will be calculated at a fixed annual nominal interest rate of 2.75 % (the "Bonus Compensatory Interest Rate"). Interest will be calculated on the basis of a 365-day year for the days elapsed. Such interest shall be payable quarterly on the 30th day of each quarter. The Debtor and the Guarantors ratify that each of the guarantees granted to the Bank remain valid and in force in all their terms. In particular, mortgages, surety bonds, assignment of credits and pledges of shares. As well as any other guarantee that may have been granted in favor of the Bank that is not mentioned in the agreement, which is not extinguished and continue to guarantee every one of the obligations arising from the Current Loan.

(c) Ponte Armelina S.A. Loan.

On March 7, 2022, Ponte Armelina S.A. ("PASA"), as debtor, and TGLT Uruguay S.A. as guarantor, entered into a financing agreement with Hospitality Infrastructure, LLC and Latin Advisors LTD (the "Creditors") (the "Financing Agreement"). As a consequence of the Financing Agreement, the Creditors will grant PASA, financing for up to USD 1 940 000, which will be guaranteed by TGLT Uruguay S.A., maturing on March 31, 2022 with a fixed annual nominal interest rate of 12.00 %.

The funds to be disbursed under the Financing Agreement will be applied by PASA primarily to finance working capital. The Financing Agreement will be secured by, among others, (a) an extension and amendment to the first lien nonpossessory pledge over 100 % of PASA's shares; and (b) an extension and amendment to the trust assignment in guarantee entered into by and between GCDI S.A., as trustor, Promotora S.A., as trustee, and the Creditors, as beneficiaries, as well as the granting by PASA and TGLT Uruguay S.A. of promissory notes in favor of the Creditors.

On March 31, 2022, they entered into an agreement to refinance the existing loans granted by the Creditors, as lenders, to PASA, as borrower, and TGLT UY, as guarantor, with
principal and interest amount due as of March 31, 2022 totaling USD 2,868,825 and USD 186,102, respectively, for the purpose of redocumenting such loans in a single common facility maturing on December 31, 2022, and bearing a fixed interest rate of 12% nominal annual percentage rate.

On December 21, 2022, PASA, as debtor, and TGLT UY, as guarantor, entered into an amendment to the refinancing agreement entered into as of March 31, 2022, with its Creditors, in order to extend the maturity date of the Refinancing Agreement until March 1, 2023.

On February 28, 2023, the first forbearance agreement is entered into between PASA, as debtor, and TGLT UY, as guarantor, with its Creditors in connection with the Refinancing Agreement dated March 31, 2022, entered into between them, as amended on December 21, 2022. Considering that PASA's financial situation will not allow it to face the committed cancellation of the Refinancing and the CNEA Assignment Agreement has not been executed. Under this scenario, in order to facilitate the discussions and negotiations between PASA and the aforementioned Creditors, PASA has requested that the Creditors refrain from exercising any and all rights and remedies arising from the Refinancing Agreement, until March 15, 2023.

(d) Others

On October 17, 2022, the Board of Directors approved the subscription by a Limited Liability Company, as borrower, with Hospitality Infrastructure LLC. and IRSA International LLC, in their capacity as grantors, a credit facility agreement for

a maximum amount of up to USD 4,000,000 (U.S. Dollars four million) bearing a fixed interest rate of 12.00% nominal annual rate, maturing on December 31, 2023, and amortizing principal and interest at maturity.

It will be incorporated by the Company in the State of Delaware, United States, whose sole partner and manager will be the Company (GCDI S.A.). The purpose of the funds will be to grant a financing together with Marcelo Rodolfo Gómez Prieto to Marina Río Luján S.A. As of the date of the financial statements, such disbursement has not been made.

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (Cont.)

15.2 Negotiable Obligations

The final balances of the aforementioned negotiable obligations as of December 31, 2022 and 2021 are as follows:

	Dec 31, 2022		Dec 31, 2021	
Class	**Noncurrent**	**Current**	**Noncurrent**	**Current**
XVI	3,140,386	108,183	3,733,365	-
XVII	135,757	5,271	148,777	1,708
Total in Foreign Currency	**3,276,143**	**113,454**	**3,882,142**	**1,708**

Based on the transactions described in Section 15.1, the Company paid 10.00% of the principal amount of the Class XVI Negotiable Obligations that the Company issued on August 11, 2022

As of the date of these financial statements, the Company is in compliance with the required "New Negotiable Obligations Commitments

15.3 Financial Lease

The future minimum payments to be cancelled are detailed below:

	Dec 31, 2022	Dec 31, 2021
Up to 1 year	5,529	3,925
More than 1 year and up to 5 years	3,289	3,701
	8,818	7,626
Future financial charges	(343)	(306)
Present value of liabilities under financial lease	**8,475**	**7,320**

The fair value of liabilities under financial lease is the following:

	Dec 31, 2022	Dec 31, 2021
Up to 1 year	5,292	3,835
More than 1 year and up to 5 years	3,183	3,485
Fair value of liabilities under financial lease	**8,475**	**7,320**

Note 16. Other tax burden

No Corrientes	Notes	Dec 31, 2022	Dec 31, 2021
Provincial tax payment plan		14,489	-
Municipal tax payment plan		-	483
National tax payment plan		-	49,616
Subtotal Other tax burden - Non-current		**14,489**	**50,099**
Current			
Turnover tax		13,485	31,675
Value Added Tax		-	2,893
Personal Assets Tax		13,600	15,885
Provincial taxes		-	3,945
National tax payment plan		89,542	9,075
Provincial tax payment plan		13,395	-
Municipal tax payment plan		246	2,920

(amounts stated in thousands of Argentine pesos)

Note 16. Other tax burden (Cont.)

Wealth tax provision in foreign currency	6,801	15,469
Withholdings and collections to be deposited in local currency	64,467	45,743
Withholdings and collections to be deposited in foreign currency	359	3,658
Other tax burden UTES	1,640	2,965
Subtotal Other tax burden - Current	**203,535**	**134,228**
Total Other tax burdens	**218,024**	**184,327**

Note 17. Provisions

Noncurrent	**Dec 31, 2022**	**Dec 31, 2021**
In domestic currency		
Balances as of January 1, 2022	-	-
Exposure to change in purchasing power of currency	-	-
Registrations (I)	453,098	-
Uses during the fiscal year	-	-
Total Noncurrent Provisions	**453,098**	**-**
Current		
In domestic currency		
Balances as of January 1, 2022	602,852	798,607
Exposure to change in purchasing power of currency	(293,368)	(269,525)
Registrations (I)	452,900	199,125
Uses during the fiscal year	(2,366)	(125,355)
Total Current Provisions	**760,018**	**602,852**

(I) Registrations are included in the income statement within Contractual Agreements, in other operating expenses, and in lawsuits and other contingencies in other income and expenses, net.

Note 18. Tax Liabilities

Non-current	Notes	**Dec 31, 2022**	**Dec 31, 2021**
Deferred Tax	29	898,113	136,114
Subtotal Tax liabilities - Non-current		**898,113**	**136,114**
Current			
Income payable tax in local currency		39	215
Income payable tax in foreign currency	37	-	21
Subtotal Tax liabilities - Current		**39**	**236**
Total Tax liabilities		**898,152**	**136,350**

Note 19. Payroll and social security contributions

	Notes	**Dec 31, 2022**	**Dec 31, 2021**
Salaries payable in local currency		102,561	270,066
Salaries payable in foreign currency	37	-	6,397
Social security contributions payable in local currency		93,284	135,905
Social security contributions payable in foreign currency	37	341	6,494
Social security contributions payment plan		101,796	108,192
Provision for thirteenth month salary and vacation pay in local currency		194,618	189,121
Provision for thirteenth month salary and vacation pay in foreign currency	37	488	501
Advances to personnel		-	(4,471)
Total Payroll and social security contributions		**493,088**	**712,205**

(amounts stated in thousands of Argentine pesos)

Note 20. Trade payables

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Provision for expenses in foreign currency	37	23,930	87,197
Subtotal Trade payables - Non-current		**23,930**	**87,197**
Current			
Suppliers in local currency		586,584	1,041,389
Suppliers in foreign currency	37	631,100	327,958
Deferred checks in local currency		518,428	876,505
Deferred checks in foreign currency	37	-	57,760
Provision for expenses in local currency		119,348	385,790
Provision for expenses in foreign currency	37	84,791	70,104
Provision for works in local currency		1,125,738	1,291,952
Provision for works in foreign currency	37	56,951	159,499
Contingency fund in local currency		90,631	58,681
Contingency fund in foreign currency	37	33,140	38,550
Trade payables - UTES		13,940	31,383
Subtotal Trade payables - current		**3,260,651**	**4,339,571**
Total Trade payables		**3,284,581**	**4,426,768**

Note 21. Capital Stock

The capital stock is distributed among the shareholders according to the following tables:

	Dec 31, 2022		Dec 31, 2021	
Shareholders	**Ordinary Shares**	**Participation**	**Ordinary Shares**	**Participation**
The Bank of New York Mellon ADRS [1]	491,809,457	53.17%	491 972 072	53.19%
-PointArgentum Master Fund LP[2]	*386 021 595*	*41.73%*	*386 021 595*	*41.73%*
-Other ADRs holders	*105,787,862*	*11.44%*	*105 950 477*	*11.45%*
IRSA Propiedades Comerciales S.A. [3]	257,330,608	27.82%	257 321 010	27.82%
GCDI S.A. [4]	9,752,147	1.05%	9,752,147	1.05%
Other holders of ordinary shares	166,098,395	17.96%	165 945 378	17.94%
Total ordinary shares	**924,990,607**	**100%**	**924,990,607**	100%

(4) The Company trades its shares on the over-the-counter (or "OTC") market in the United States through global certificates of deposit representing ordinary shares (or "ADR"). The depositary for the ADRs is BNY Mellon, domiciled at New York City, United States.
(5) Calculation made by the Issuer based on information provided by PointArgentum Master Fund LP.
(6) Calculation made by the Issuer based on information contained in the records of Caja de Valores S.A.
(7) On January 11, 2023, the National Securities Commission approved the cancellation of the 9,752,054 ordinary shares, leaving GCDI's capital stock comprised of 915,238,553 ordinary book-entry shares.

Note 22. Income from ordinary activities

	Dec 31, 2022	Dec 31, 2021
Income from the delivery of units	545,980	359,880
Income from the sale of inventories	505,741	237,827
Revenue from services rendered	12,143,427	13,501,159
Total Income from ordinary activities	**13,195,148**	**14,098,866**

Note 23. Cost of ordinary activities

	Dec 31, 2022	Dec 31, 2021
Cost from inventory delivery	590,146	287,819
Cost of sale of inventories	345,409	91,732
Cost of services rendered	10,250,185	11,212,157
Total Cost of ordinary activities	**11,185,740**	**11,591,708**

(amounts stated in thousands of Argentine pesos)

Note 24. Selling Expenses

	Dec 31, 2022	Dec 31, 2021
Sueldos y cargas sociales	332,947	350,708
Otros gastos del personal	12,512	1,103
Alquileres y expensas	8,398	28,831
Honorarios profesionales	4,924	16,396
Impuestos, tasas y contribuciones	362,869	312,534
Movilidad y viáticos	2,504	1,473
Gastos de computación y servicios	2,818	8,027
Gastos de oficina	3,038	4,332
Gastos de publicidad	20,888	12,741
Gastos de ventas	13,427	20,383
Gasto de posventa	11,946	-
Total Gastos de comercialización	**776,271**	**756,528**

Note 25. Administrative expenses

	Dec 31, 2022	Dec 31, 2021
Payroll and social security contributions	696,040	835,875
Other payroll expenses	30,686	4,141
Rent and building maintenance fees	54,131	74,867
Professional fees	355,944	361,795
Fees to the Board of Directors	33,196	19,425
Fees to the audit committee	12,813	12,932
Public offering expenses	25,494	19,232
Taxes, rates and contributions	3,946	22,119
Transport and per diem	5,793	4,622
Information technology and services expenses	41,774	50,309
Depreciation of property, plant and equipment	83,581	88,633
Office expenses	24,844	22,078
Equipment maintenance expenses	6,267	3,122
Tax on bank debits and credits	125,164	127,416
Insurance	14,709	18,540
General expenses	33,467	27,717
Total Sales expenses	**1,547,849**	**1,692,823**

Note 26. Other operating expenses

	Dec 31, 2022	Dec 31, 2021
Bank expenses	43,068	38,449
Consortium expenses	28,168	50,668
Other bad debts	78,307	100,278
Latent defects	156,932	547,262
Contractual agreements	500,075	491
Total Other operating expenses	**806,550**	**737,148**

(amounts stated in thousands of Argentine pesos)

Note 27. Other incomes and expenses, net

	Dec 31, 2022	Dec 31, 2021
Expense recovery	71,057	21,057
Earned rent	9,733	2,392
Trials and other contingencies	(738,092)	(85,658)
Profit and loss from property, plant and equipment sales	20,431	3,290
Non-recoverable taxes	(10,338)	(105,936)
Sundry	89,443	45,001
Donations	(40)	-
Total Other incomes and expenses, net	**(557,806)**	**(119,854)**

Note 28. Financial results

	Dec 31, 2022	Dec 31, 2021
Exchange gains/losses		
Exchange gains	1,091,049	510,635
Exchange losses	(3,303,273)	(1,624,762)
Total Exchange gains/losses	**(2,212,224)**	**(1,114,127)**
Financial income		
Interest	405,879	388,733
Early payment discounts	475,199	-
Gain from sales of cash equivalents	-	136,702
Gain from holding cash equivalents	-	917
Index adjustment	79,332	75,812
Present value	312,104	277,263
Total Financial income	**1,272,514**	**879,427**
Financial costs		
Interest	(1,258,267)	(2,813,789)
Subtotal Interest	**(1,258,267)**	**(2,813,789)**
Other financial costs		
Present value	(3,235)	-
Subtotal Other financial costs	**(3,235)**	-
Total Financial costs	**(1,261,502)**	**(2,813,789)**
Total Financial results	**(2,201,212)**	**(3,048,489)**

Note 29. Income tax and deferred tax

Income tax assessed in accordance with IAS 12, which is included in the statement of profit or loss as of December 31, 2022 and 2021, is broken down as follows:

	Dec 31, 2022	Dec 31, 2021
Income tax	-	(168)
Deferred tax	(761,999)	(563,984)
Total Income tax	**(761,999)**	**(564,152)**

Deferred tax as of fiscal period-end has been determined on the basis of the temporary differences between accounting and tax-related measurements. Deferred tax assets and liabilities at each period-end are broken down as follows:

Deferred Tax Assets / (Liabilities)	Dec 31, 2022	Dec 31, 2021
Tax loss from national source income	822,257	1,661,901
Provision for sundry expenses	297,718	490,889
Property, plant and equipment	(52,279)	(31,740)
Finance lease valuation	(225)	(378)
Bonuses	20,254	73,248
Deferred income	5,707	13,622

(amounts stated in thousands of Argentine pesos)

Note 29. Income tax and deferred tax (Cont.)

Bad debts	(67,963)	(90,386)
Valuation of intangible assets	(1,110)	13,369
Valuation in foreign currency	26,679	51,969
Inventory valuation	(1,916,489)	(1,745,750)
Valuation of short-term investments	(1,910)	10,318
Valuation of investment property	(236,902)	(163,098)
Convertible corporate bonds	(29,150)	(4,739)
Contract liabilities	1,226,409	1,004,539
Financial costs capitalized to inventories	(27,593)	(53,749)
Income/loss from UTEs	(135)	(263)
Other receivables	(582,446)	(407,825)
Taxable income/loss from the exposure to changes in the currency purchasing power	(380,935)	(958,041)
Net Position (Liabilities) / Deferred Tax Assets	**(898,113)**	**(136,114)**

The Company makes estimates of its taxable income to determine the extent to which it will utilize its deferred tax assets within five years, in accordance with the income tax laws in Argentina and Uruguay, which represents the basis for the recognition of our deferred tax assets. In making this assessment, the Company considers the scheduled reversal of deferred tax liabilities and assets, projected future taxable income, tax planning strategies, as well as objective evidence of recoverability. The Company has adjusted the projections used to calculate the effective tax rate based on the current economic environment and future prospects.

Therefore, the recoverability of the losses and the credit recorded as Minimum Presumptive Income Tax and Value Added Tax will depend on the timely delivery of projects and construction services units and on compliance with the business projections that allow their recoverability. The Company recognizes them in accordance with paragraph 34 of IAS 12, which indicates that tax losses generated by tax returns that are expected to be offset by future taxable profits are presented as the amount of tax expected to be recovered with the tax loss for the year, in accordance with paragraph 54 (n) of IAS 1, classified in accordance with IAS 12.

The reconciliation between the income tax charged to income and the income tax that would result from applying the corresponding tax rate to the accounting income before taxes for the nine-month periods is detailed below:

	Dec 31, 2022	Dec 31, 2021
Income tax calculated at the tax rate prevailing in each country	714,604	(2,074,025)
Loss Expiration	(40,807)	18,313
Act No. 27,430 Tax Reform Adjustment	(826,875)	697,116
Independent Contractors	(181)	109
Permanent Investments	(508,916)	1,196,930
Temporary investments	1,494	(10)
Donations	(10)	-
Directors' Fees	(4,502)	4,365
Profit and loss from property, plant and equipment sales	509	(144)
Contract liability valuation	(51,606)	-
Loans Valuation	(1,731)	1,669
Assets Sale	(127,043)	70,634
Non-deductible Taxes	(2,453)	-
Non-deductible Expenses	(5,948)	28,366
Vehicle Expenses	(163)	438
Intangible Assets	(232)	-
Provisions	-	12,739
Profit and Loss from Exposure to Currency Purchasing Power Changes	88,962	(512,620)
Sundry	2,899	(8,032)
Income Tax	**(761,999)**	**(564,152)**

Law No. 27,468 published in the Official Gazette on December 4, 2018 provided that, for purposes of applying the tax inflation adjustment procedure, the same shall be effective for fiscal years beginning on or after January 1, 2018. With respect to the first, second and third fiscal years after its effectiveness, this procedure will be applicable in the event that the variation of the Consumer Price Index ("CPI")

(amounts stated in thousands of Argentine pesos)

Note 29. Impuesto a las Ganancias e Impuesto Diferido (Cont.)

calculated from the beginning and until the end of each of those years, exceeds 55%, 30% and 15%, for the first, second and third years of application, respectively. As of December 31, 2022 and December 31, 2021, the Company has applied the tax inflation adjustment procedure in its estimate of the annual effective tax rate.

calculated from the beginning and until the end of each of those years, exceeds 55%, 30% and 15%, for the first, second and third years of application, respectively. As of December 31, 2022 and December 31, 2021, the Company has applied the tax inflation adjustment procedure in its estimate of the annual effective tax rate:

Año de Vencimiento	Pesos
2024	600.571
2025	209.906
2027	11.780
Total	**822.257**

Note 30. Related parties

a) As of December 31, 2022 and 2021, balances with Corporations according to Section No. 33 - Argentine Law No. 19550, and other related parties, classified by the nature of the transaction, are as follows:

RECEIVABLES WITH RELATED PARTIES - Non-Current	**Notes**	**Dec 31, 2022**	**Dec 31, 2021**
Catalinas I Trust in foreign currency	37	-	72,354
Marina Río Lujan S.A. in domestic currency		385,232	215,155
Marina Río Luján S.A. in foreign currency	37	-	1,453,215
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		448	-
Total receivables from related parties - Non-current		**385,680**	**1,740,724**
Current			
CREDITS FOR SALES			
Limp Ar Rosario S.A. domestic currency		995	482
Marina Río Lujan S.A. in domestic currency		17,043	33,353
Catalinas I Trust in foreign currency	37	-	5,170
Subtotal		**18,038**	**39,005**

OTHER CREDITS	**Dec 31, 2022**	**Dec 31, 2021**
CAPUTO S.A - PYPSA S.A - SES S.A UTE	5,144	9,411
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE	11,351	105,888
Eleprint S.A.	415	808
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	30,644	60,413
GFDI S.A - CAPUTO S.A.- SES S.A UTE	13	-
Marina Río Lujan S.A. in domestic currency	475,965	767,265
Shareholders individuals	13,600	-
Subtotal	**537,132**	**943,785**
Total receivables from related parties - Current	**555,170**	**982,790**
Total receivables from related parties	**940,850**	**2,723,514**

ACCOUNTS PAYABLE WITH RELATED PARTIES - Non-Current	**Dec 31, 2022**	**Dec 31, 2021**
GFDI S.A - Caputo S.A.- Eleprint S.A UTE	-	43
CAPUTO S.A - PYPSA S.A - SES S.A UTE	9,704	-
Total accounts payable with related parties - Non-current	**9,704**	**43**
Current		
Marina Río Luján S.A.	287	26,120
IRSA Propiedades Comerciales S.A. domestic currency	157	306
GFDI S.A - CAPUTO S.A.- SES S.A UTE	56	-
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	28,687	55,880
Limp Ar Rosario S.A.	738	789

(amounts stated in thousands of Argentine pesos)

Note 30. Related parties (Cont.)

Logística Ambiental Mediterránea S.A.		100	978
GCDI LLC in foreign currency	37	217	-
Point Argentum Master Fund. Foreign currency (1)		134,796	1,426,036
Total accounts payable with related parties - Current		**165,038**	**1,510,109**
Total accounts payable with related parties		**174,742**	**1,510,152**

(1) On January 17, 2020, in order to meet the short-term compliance of existing financial obligations, the Company issued a private negotiable obligation, subscribed by Argentum Investments V LLC, in the amount of USD 6 million, maturing on December 31, 2020 (the "Negotiable Obligation"). The Negotiable Obligation will accrue interest at a nominal annual rate of 12%, and is secured by a letter of credit at first demand, issued by Itaú Unibanco S.A., Nassau Branch, in the amount of USD 7,000,000. Additionally, the Company informed on 3 occasions, dated January 27, 2021, February 22, 2021 and March 16, 2021, GCDI SA and Argentum Investments agreed to extend the forbearance period of the Negotiable Obligation, dated until February 24, 2021, March 17, 2021 and April 10, 2021 respectively, under the same terms and conditions of the previous opportunity. Finally, it is hereby made known that what has been agreed and reported herein between the Company and Argentum Investments did not represent an event of default under the Negotiable Obligation, or under any other financing agreement of the Company. Finally, on April 6, 2021, and in connection with the refinancing agreed with Argentum Investments V LLC on the negotiable obligation, the Company issued a private negotiable obligation, subscribed by Argentum Investments V LLC, for an amount of USD 6,000,000, maturing on December 30, 2022 (the "Negotiable Obligation"). The Negotiable Obligation will accrue interest at a nominal annual rate of 12% (without prejudice to the recognition as interest thereunder of accrued and unpaid interest on the Existing Negotiable Obligations, in the amount of USD 890,000); and is secured by (i) a first demand letter of credit, issued by Itaú Unibanco S.A., Nassau Branch, in the amount of USD 7,000,000 (seven million United States Dollars); (ii) the granting of a collection priority in favor of the holders of the Negotiable Obligations, in the event that the Company transfers and/or disposes of any of its interests in certain subsidiaries; and (iii) a future fiduciary assignment in guarantee over certain potential real estate that the Company may receive.

On March 4, 2022, the Company paid USD 4,462,654 in principal, and USD 1,328,867 in interest.

On February 6, 2023, the Company in relation to the private negotiable obligation, subscribed by Argentum Investments V LLC, for an amount of USD 544,087 with a maturity date of December 30, 2022, established a forbearance period until February 6, 2023. The principal amount and compensatory interest due under such Negotiable Obligation were paid in full. See Note 15.

b) As of Saturday, December 31, 2022 and 2021, the most significant transactions with companies under Section No. 33 - Argentine Law No. 19550, and other related parties were as follows:

- Transactions and their effects on cash flow

Name of the related company	Transaction	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	2,840	(5,532)
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Deregistration for Liquidation of joint venture (UTE)	(2,840)	-
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial contributions	(313)	(1,410)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	(3,793)	64,718
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial contributions	(29,208)	(64,718)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Credit for participation	35,756	(69,650)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Collections received	71,601	40,211
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services provided	(31,349)	-
Catalinas I Trust	Collections received	43,819	-
Catalinas I Trust	Financial contributions	-	(1,897)
Catalinas I Trust	Services provided	(1,011)	-
Catalinas I Trust	Loans granted	-	(33,748)
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Financial contributions	(78)	-
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	-	14,239
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial contributions	(13)	2,486
IRSA Propiedades Comerciales S.A.	Collections received	-	177,723
IRSA Inversiones y representaciones S.A.	Payments made	-	(9,323)
IRSA Propiedades Comerciales S.A.	Recoverable expenses	-	(349)
Limp Ar Rosario S.A.	Dividends	(96,000)	(43,014)

(amounts stated in thousands of Argentine pesos)

Note 30. Related parties (Cont.)

Limp Ar Rosario S.A.	Collections received	98,927	48,815
Limp Ar Rosario S.A.	Services provided	(3,037)	-
Limp Ar Rosario S.A.	Recoverable expenses	333	234
Logística Ambiental Mediterránea S.A.	Dividends	(45,900)	-
Logística Ambiental Mediterránea S.A.	Collections received	45,900	-
Logística Ambiental Mediterránea S.A.	Recoverable expenses	(402)	978
Marina Río Luján S.A.	Loans granted	-	(25,952)
Marina Río Luján S.A.	Collections received	15,500	629
Marina Río Luján S.A.	Services provided	80	-
Marina Río Luján S.A.	Financial contribution	(116,146)	-
Marina Río Luján S.A.	Advance payment for purchase of real property	(37,440)	(73,172)
Marina Río Luján S.A.	Disapproval of Advance payment for purchase of real property	62,304	18,720
Marina Río Luján S.A.	Recoverable expenses	(13,122)	25,561
Marina Río Luján S.A.	Loan capitalization	1,284,453	-
Newbery 3431 S.A.	Sale of corporation	-	635,267
Point Argentum Master Fund	Collections received	-	(198,794)

- Transactions and their effects on results

	Transaction	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	(2,840)	5,532
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Baja Liquidación UTE	2,840	
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial results	(4,579)	-
Eleprint S.A.	Financial results	(393)	-
Catalinas I Trust	Financial results	(35,134)	(13,156)
Catalinas I Trust	Services provided	1,011	1,897
IRSA Propiedades Comerciales S.A.	Financial results	149	(3,800)
IRSA Inversiones y Representaciones S.A.	Financial results	-	31,399
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	-	(14,239)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial results	(2,206)	-
Limp Ar Rosario S.A.	Services provided	3,037	4,545
Limp Ar Rosario S.A.	Recoverable expenses	(333)	(234)
Limp Ar Rosario S.A.	Financial results	149	-
Logística Ambiental Mediterránea S.A.	Recoverable expenses	402	-
Logística Ambiental Mediterránea S.A.	Financial results	476	-
Marina Río Luján S.A.	Services provided	(80)	(8,577)
Marina Río Luján S.A.	Advance payment for purchase of real property	37,440	-
Marina Río Luján S.A.	Disapproval of Advance payment for purchase of real property	(62,304)	(18,720)
Marina Río Luján S.A.	Financial results	(650,362)	259,597
Marina Río Luján S.A.	Recoverable expenses	13 122	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	3,793	(64,718)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services provided	31,349	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial results	(51,529)	-
Other shareholders	Uncollectible result	-	(28,440)
Point Argentum Master Fund	Financial results	(529,142)	(529,857)
SES S.A.	Dividends	-	105,671

c)) The Board of Directors of the Company established that the first line Management of the Company, in terms of Section 270 of the General Companies' Law, are the following: General Management; Finance Management; Administration Management; Operations Management; Business Support Management; Legal Affairs Management. Compensation for the Board of Directors: Law No. 19550 establishes that the compensation to the Board of Directors, in case it is not established in the Company's bylaws, must be set by the Shareholders' Meeting. The maximum amount of remuneration that members of the Board of Directors may receive for any item, including salaries and other remuneration for the performance of technical-administrative functions of a permanent nature, may not exceed 25 % of the profits. Such maximum amount shall be limited to 5 % when dividends are not distributed to the Shareholders, and shall be increased proportionally to the distribution, until that limit is reached when the total profits are distributed.

Note 31. Restricted availability assets and guarantees issued and received

31.1 Restricted availability assets

1. As security for the obligations assumed by the Company as a result of the acquisition of the property where the Brisario project is being developed, which is comprised of Proa and Metra Puerto Norte, the Company encumbered the aforementioned property with a mortgage in favor of Servicios Portuarios S.A., in the first degree of privilege. The amount of the mortgage is USD 24,000,000. As a consequence of the sale and purchase transactions and mutual termination agreements carried out between the Company and Servicios Portuarios, and being TGLT the current owner of 2 lots of the total property, the parties agreed to reduce the mortgage in the amount of USD 8,000,000 on one of the lots, where the Metra Puerto Norte project is being developed.

2. As of December 31, 2018, as a consequence of the financing obtained by FDB S.A. through the Construction Project Financing Agreement with mortgage guarantee entered into with Banco Bilbao Vizcaya Argentaria Uruguay S.A .(BBVA) and Banco ITAU Uruguay S.A., its subsidiary FDB, the Company encumbered the property owned by it with a mortgage right in rem in the first degree of privilege, and became a joint and several guarantor of FDB's obligations. As of December 31, 2019, with the new credit facility, the mortgage is extended to secure all the Secured Obligations for up to the amount of USD 6,368,000 plus 50% on the Units. At all times during this agreement, the amount of the Mortgage in force must be greater than or equal to the Debt under the Agreement

3. On March 4, 2022, all the previous and final agreements established in the framework agreement entered into by and between the Corporation and Banco Itaú Argentina S.A. on March 2, 2022 were performed, and the closing of the assignment and transfer by the Corporation to Banco Itaú and Itaú Asset Management S.G.F.F.C.I.I.S.A., of the contractual position, the certificate of participation and the trust debt securities owned by the Corporation, issued under the Catalinas I Private Financial Real Estate Management Trust Agreement.

   The Company published the fourth addendum to the prospectus supplement related to the Class XVI Negotiable Obligations; in addition, Banco Itaú granted a first demand bank guarantee in favor of Banco de Servicios y Transacciones S.A., in its capacity as collateral agent and for the benefit of the holders of the Class XVI Negotiable Obligations, to guarantee the payment of 10.00 % of the principal amount of the Class XVI Negotiable Obligations to have been made by the Corporation on August 11, 2022; the creation, by unilateral declaration pursuant to the provisions of Section 3 of the Negotiable Obligations Law No. 23576, as amended, of a unilateral first lien mortgage in favor of the holders of the Class XVI Negotiable Obligations on (a) the property registered as District VI, Section E, Fraction VI, Plot 1 Entry 115015; and (b) the property registered as District VI, Section E, Fraction VI, Plot 1G Entry

   55,490; both located in the town of Hudson, Municipality of Berazategui, Province of Buenos Aires, owned by La Maltería S.A.U.

31.2 Guarantees issued and received

1. By means of the total cancellation of the loan with Banco ITAU, mentioned in Note 15.1, the following changes occurred in the guarantees issued under this contract: (a) the cancellation of the first degree privilege mortgage granted on December 19, 2019 by La Maltería S.A.U. in favor of Banco Itaú and Itaú Unibanco in guarantee of the Credit Line Agreement, constituting a first degree privilege mortgage in favor of the holders of the Class XVI Negotiable Obligations; b) a security deposit or money trust was granted or a first demand bank guarantee or stand-by letter of credit was obtained from a first line bank to guarantee the payment of 10% of principal and interest of the Negotiable Obligations to be made on August 11, 2022 and with which the Company has complied; (c) amendment, in order to guarantee certain commissions, expenses, contingencies and other amounts due to Banco Itaú, Itaú Unibanco and Banco Itaú Uruguay S. A., of a series of guarantee agreements entered into with such entities by the Company and TGLT Uruguay S.A., maintaining the assets guaranteed in favor of such debts.

Note 31. Restricted availability assets and guarantees issued and received (Cont.)

31.2 Guarantees issued and received (Cont.)

2. On October 11, 2021, within the framework of the Consent Request published by the Company on September 28, 2021, it is reported that the Company has obtained the consent of Holders representing 90.7 % of the total principal amount of the outstanding Class XVI Negotiable Obligations, thus exceeding the 51 % required for purposes of implementing the Amendment Proposed in the Consent Request. The company made a fiduciary assignment in guarantee in favor of a trust in which it will act as trustor and any entity, among the institutions authorized to operate as commercial bank under Law No. 21526, as amended, or any other entity registered as a financial trustee before the CNV acts as trustee (the "Trustee" and the "MPN Trust") and for the benefit of the Holders.

Negotiable, of (A) with respect to the real estate development developed by GCDI in the city of Rosario, Province of Santa Fe, referred to as "Metra Puerto Norte" ("MPN"): (i) all credits and collections arising from the sales contracts of the MPN functional units owned by GCDI (excluding credits for equipment not exceeding 5 % of the price of each functional unit, and the disbursements associated to such credits); (ii) all credits and collections arising from the accounts receivable related to the MPN functional units sold and pending delivery or delivered (excluding credits for equipment not exceeding 5 % of the price of each functional unit, and the disbursements associated to such credits); and (iii) all proceeds from the sale of the functional units referred to in (i) and/or the collection of the credits referred to in (ii); B) all economic rights of the Corporation to collect and receive all sums of money (expressed in Argentine pesos, U.S. Dollars, or any other currency), amounts or payments in kind (including, without limitation, any securities, shares, participation certificates, or other assets), for any concept corresponding to the Corporation in its capacity as creditor of (i) the installments due on July 31, 2022, October 31, 2022 and to become due on January 31, 2023, of the credit that GCDI has in favor of SES S. A., arranged through the acknowledgment and payment agreement No. 1/2021 entered into between the Company and SES S.A. on July 1, 2021 (including the funds corresponding to the discount or negotiation of the deferred payment checks that have been delivered by SES S.A. to the Corporation) (the “Acknowledgment and Payment Agreement with SES”), and (ii) the collection of the price balance corresponding to the share purchase and sale agreement entered into by and between the Corporation and SES S.A. through Offer No. 2/2021 for the acquisition of shares representing fifty percent (50 %) of the capital and votes of SES S.A. owned by the Corporation, dated July 6, 2021 (the “SES Share Purchase and Sale Agreement”); (C) those economic rights held by the Corporation arising from any renewal and/or amendment, and/or addition and/or substitution (in whole or in part) of the Acknowledgment and Payment Agreement with SES and the SES Share Purchase and Sale Agreement (such funds referred to as the “MPN Funds”, and in case of existence of such funds, in the MPN Trust account, (the “MPN Cash Income”). It is established that the funds mentioned in items (A), (B) and (C) are applied in accordance with the provisions of the trust agreement for the creation and administration of the MPN Trust to, among others, (i) the payment of the MPN Cash Income Amortization Installments; and (ii) the payment of the interest services of the Negotiable Obligations becoming due after the last MPN Cash Income Amortization Date.

Note 32. Claims

Legal Affairs

All labor, judicial and commercial matters that should have been provided for by the Company are included in Note 17 to these financial statements.

New York Civil Action - Merkin Family Foundation and Tennenbaum Living Trust

On August 31, 2020, Tennenbaum Living Trust and Merkin Family Foundation ("Tennembaum and MFF") notified the Company, through Cogency Global Inc, our authorized agent in New York City, of the filing of a lawsuit with respect to certain convertible negotiable obligations due August 3, 2027 (the "Convertible Negotiable Obligations"), issued under the Indenture dated August 3, 2017 (the "Indenture"), against the Company and against Bank of New York Mellon in its capacity as trustee and, before the courts of the Southern District of New York.

Tennembaum and MFF, who claim to be joint holders of Convertible Negotiable Obligations in the equivalent of USD 18 million (U.S. dollars eighteen million), originally maturing on August 3, 2027, rejecting the conversion of the Convertible Negotiable Obligations into shares, have commenced civil actions for damages in the alleged amount of USD 900,000 (nine hundred thousand U.S. dollars) for an alleged failure to pay the interest coupon of the Convertible Negotiable Obligations due on August 15, 2020 and payable on August 18, 2020, plus the amount of the penalty interest of 16% as of the date determined by the intervening court, in accordancewith the Indenture, and rejecting the conversion of its negotiable obligations into shares.

In such context, the Corporation informs that the Convertible Negotiable Obligations are no longer outstanding, in view of the declaration of mandatory conversion that took place on February 10, 2020 (published under ID 2588952), with respect to the

Note 32. Claims (Cont.)

New York Civil Action - Merkin Family Foundation and Tennenbaum Living Trust (Cont.)

Convertible Negotiable Obligations and those Class A and Class B preferred shares issued pursuant to the terms and conditions of the prospectus dated November 1, 2019, published in the Daily Gazette of the Buenos Aires Stock Exchange and on the website of the National Securities Commission (www.cnv.gov.ar), whose publication also motivated the respective Significant Event (published under ID 2576308), as it was also timely anticipated by the Corporation in such prospectus.

On November 25, 2020, the Company has filed the grounds for its position and timely answered the complaint received requesting the court to dismiss the lawsuit without further action. Following the rules of procedure, Tennembaum and MFF answered that filing on January 6, 2021 and thereafter the Company made a final filing on January 27, 2021.

On August 31, 2021, the Company was notified of the decision issued by the intervening judge through which he resolved:

(i) the dismissal of the claim of Tennembaum and MFF filed under the Trust Indenture Act (the "TIA"), whereby they asserted that, by amending the Original Indenture, the Supplemental Indenture violated such Original Indenture. In this regard,

the Judge (a) determined that in this case the TIA does not apply since the Convertible Negotiable Obligations were issued through a private placement, and not through a public offering, so whether or not the Original Indenture was breached depends on what was determined in the indenture itself; and (b) in that regard, determined that the mandatory conversion threshold was not itself an essential term of the Original Indenture, thereby rejecting the claims of Tennenbaum and MFF that, by amending the mandatory conversion threshold, the Supplementary indenture had affected essential terms contained in the Original Indenture; and

(ii) reject the Company's motion to dismiss in this instance the pursuit of Plaintiffs' claim regarding the alleged error in the determination by the Company's Board of Directors that the necessary threshold for mandatory conversion of the Convertible Negotiable Obligations had been met, considering that Tennembaum and MFF had plausibly alleged - which does not imply that this is true or that the Court has decided on the merits - that such determination should be subject to further analysis through the continuation of the trial in that regard.

On July 15, 2022, the Company filed the pleadings after the conclusion of the evidentiary stage. On October 19, 2022, a hearing was held for the parties to present oral arguments before the Court, prior to the rendering of the judgment. As of the date of these financial statements, the Company is awaiting the Court's ruling.

Civil action in New York - Ayres Argentina Master Fund Limited

On November 10, 2021, Ayres Argentina Master Fund Limited ("Ayres") commenced a civil action against the Company in New York State Court with respect to certain convertible negotiable obligations due August 3, 2027 (the "Convertible Negotiable Obligations") issued under the Indenture dated August 3, 2017 (the "Indenture").

Ayres claims to be the holder of Convertible Negotiable Obligations in the equivalent of USD 4,000,000 (U.S. dollars four million), with original maturity on August 3, 2027, and have initiated civil actions for damages in the amount of USD 840,000 (eight hundred and forty thousand U.S. dollars) for an alleged failure to pay the interest coupons of the Convertible Negotiable Obligations due in August 2020, February 2021 and August 2021, plus the amount of the penalty interest of 16% as of the date to be determined by the intervening court in accordance with the Indenture..

In view of the similarity of this case with the claim filed by Tennembaum and MFF, the Parties agreed to keep the case suspended until the final resolution of the legal action filed by Tennembaum and MFF, and to be bound by the outcome of the latter. The intervening Judge gave effect to the stipulation agreed by the Parties on February 4, 2022.

As in Tennembaum and MFF case, the Corporation informs that the Convertible Negotiable Obligations are no longer outstanding, in view of the declaration of mandatory conversion that took place on February 10, 2020 (published under ID 2588952), with respect to the Convertible Negotiable Obligations and those Class A and Class B preferred shares issued pursuant to the terms and conditions of the prospectus dated November 1, 2019, published in the Daily Gazette of the Buenos Aires Stock Exchange and on the website of the National Securities Commission (www.cnv.gov.ar), whose publication also motivated the respective Significant Event (published under ID 2576308), as it was also timely anticipated by the Corporation in such prospectus.

Note 33. Investment property

As of December 31, 2022 and December 31, 2021, changes in investment property were as follows:

	Dec 31, 2022
As of January 1, 2022	2,860,871
Fair value adjustments	(335,386)
Total as of December 31, 2022	**2,525,485**

	Dec 31, 2021
As of January 1, 2021	4,663,382
Fair value adjustments	(1,802,511)
Total as of December 31, 2021	**2,860,871**

Valuation Techniques used for estimating the Investment Property Fair Value

For valuation of both Hudson and TOM, the fair value of such investment properties is based on technical valuations made by expert valuators who are not involved with the Company. The fair value obtained reflects the market value for such assets according to transactions in cash. Similarly, if applicable, such value has been validated by applying valuation methodologies which consider the rental income that could be obtained from rents in the assets present conditions as well as reasonable assumptions representing the market vision that experienced and interested parties could develop regarding the income that, due to future rents, could be gained in the light of current market conditions. Similarly, it also reflects any cash outflow that could be expected in relation to the property. The price represents the property value without including funding or any other new or innovative special component to the normal sale conditions in the market.

The following tables show information on the investment property fair value measurements in which an appraisal value is fixed:

Property Type	Valuation Technique	Type	M2	Price per square meter
Maltería de Hudson	Comparative	Development	147,896	USD 90 a USD 100
TOM	Comparative	Development	3,571	USD 160

Note 34. Segment Information

The Company has adopted IFRS 8, Segment Information, which establishes what identified operating segments are based on internal reports regarding the company parts reviewed regularly by the Board of Directors, the highest authority in the operation decisionmaking process to assign resources and evaluate their function.

By virtue of the acquisition of Caputo, the Company has redefined the identified business segments as follows: (i) Construction and Services, and (ii) Real Estate Development.

The investment result in company SES S.A., LimpAr Rosario S.A. and Logística Ambiental Mediterránea S.A. is presented in segment Construction and Services. The rest of the investment results in companies is presented in segment Real Estate Development.

The measurement criteria used for recording results, assets and liabilities presented by segments are the same as the criteria used for preparing the consolidated financial statements.

The following information summarizes profits, results and other information grouped by business segment. Amounts are stated in thousands in Argentine Pesos.

(amounts stated in thousands of Argentine pesos)

Note 34. Segment Information (Cont.)

	Construction and services	Real estate developments	Dec 31, 2022	Construction and services	Real estate developments	Dec 31, 2021
ASSETS						
Non-current assets	7,114,219	10,511,474	**17,625,693**	16,003,275	7,667,956	**23,671,231**
Current assets	5,527,352	4,856,328	**10,383,680**	6,114,887	7,475,209	**13,590,096**
Total assets	**12,641,571**	**15,367,802**	**28,009,373**	**22,118,162**	**15,143,165**	**37,261,327**
LIABILITIES						
Non-current liabilities	94,209	10,719,860	**10,814,070**	5,519,241	8,877,943	14,397,183
Current liabilities	4,078,993	8,933,218	**13,012,211**	6,911,315	7,192,659	14,103,974
Total liabilities	**4,173,202**	**19,653,078**	**23,826,281**	**12,430,556**	**16,070,602**	**28,501,158**
NET EQUITY						
Total shareholders' equity	**8,468,369**	**(4,285,276)**	**4,183,092**	**9,687,606**	**(927,437)**	**8,760,169**

For the 12-month Accounting Years ending on December 31, 2021 and December 31, 2022

	Construction and services	Real estate developments	Dec 31, 2022	Construction and services	Real estate developments	Dec 31, 2021
Income from ordinary activities	12,106,919	1,088,229	13,195,148	13,488,401	610,465	14,098,866
Cost of ordinary activities	(10,250,185)	(935,555)	(11,185,740)	(11,212,159)	(379,549)	(11,591,708)
Gross profit	**1,856,734**	**152,674**	**2,009,408**	**2,276,242**	**230,916**	**2,507,158**
Administrative and selling expenses (excluding amortization and depreciation)	(1,834,950)	(405,589)	(2,240,539)	(1,906,753)	(453,967)	(2,360,720)
Other operating expenses	(117,773)	(688,777)	(806,550)	(126,781)	(610,367)	(737,148)
Other expenses	(4,125)	(376)	(4,501)	-	-	-
Depreciation	(76,590)	(6,991)	(83,581)	(85,086)	(3,547)	(88,633)
Amortization	-	-	-	(68)	(2)	(70)
Investment property appraisal at fair value	-	(335,386)	(335,386)	(1,802,511)	-	(1,802,511)
Other income and expenses, net	102,388	(660,194)	(557,806)	(135,144)	15,290	(119,854)
Operating income/loss	**(74,316)**	**(1,944,639)**	**(2,018,955)**	**(1,780,101)**	**(821,675)**	**(2,601,776)**
Gain/loss on investments in companies	201,919	(1,861,413)	(1,659,494)	(9,142)	(3,114,661)	(3,123,803)

The amounts included in each column Total line are consistent with the amounts in the consolidated financial statements, thus reconciliation is not shown between the Total amounts by segment and the amounts of such financial statements.

Geographic information on the Company and its subsidiaries is presented below:

For the 12-month Accounting Years ending on December 31, 2021 and December 31, 2022

	Argentina	Uruguay	Dec 31, 2022	Argentina	Uruguay	Dec 31, 2021
Ordinary Business Income	13,195,148	-	**13,195,148**	12,465,936	1,632,930	**14,098,866**

(amounts stated in thousands of Argentine pesos)

Note 34. Segment Information (Cont.)

	Argentina	Uruguay	Dec 31, 2022	Argentina	Uruguay	Dec 31, 2021
Inventories	6,386,493	-	**6,386,493**	6,552,439	-	**6,552,439**
Accounts receivable from sales	565,520	-	**565,520**	767,337	-	**767,337**
Other receivables	1,027,635	-	**1,027,635**	360,206	-	**360,206**
Investment property	2,525,485	-	**2,525,485**	2,860,871	-	**2,860,871**
Property, plant and equipment	248,193	-	**248,193**	322,743	-	**322,743**
Intangible assets	12,789	-	**12,789**	4,527	-	**4,527**
Tax assets	132,506	-	**132,506**	201,434	-	**201,434**
Investments in associates	1,931,543	-	**1,931,543**	6,451,100	-	**6,451,100**
Goodwill	4,409,849	-	**4,409,849**	4,409,849	-	**4,409,849**
Receivables from related parties	385,680	-	**385,680**	1,740,725	-	**1,740,725**
NON-CURRENT ASSETS	**17,625,693**	**-**	**17,625,693**	**23,671,231**	**-**	**23,671,231**

Note 35. Result by share

Result by basic and diluted share

Results by basic share are estimated by dividing the result of the relevant period attributed to the common shares holders over the weighted average of circulating common shares during the accounting period. Results by diluted share are estimated by dividing the adjusted net result attributed to the common shares holders over the weighted average of circulating common shares during the accounting period plus the weighted average of potential ordinary shares with diluted effects in common shares.

The net result is adjusted by the dividend and interest amount, after taxes identified in the accounting period regarding the potential common shares with diluted effects. The following table includes results and data on the shares used for estimating results by basic and diluted share:

	Dec 31, 2022	Dec 31, 2021
Result used in the estimate of income per share		
Result used in the estimate of income per basic share	(4,577,078)	(5,862,385)
Financial Results of potential common shares with diluted effects	-	-
Result used in the estimate of income per diluted share	(4,577,078)	(5,862,385)
Weighted average of common shares		
For income per basic share	924,991	924,991
Potential shares	-	-
Estimation since issuance date	-	-
Weighted potential shares	-	-
For income per diluted share	**924,991**	**924,991**
Result by basic share	**(4.95)**	**(6.34)**
Result by diluted share	**(4.95)**	**(6.34)**

Note 36. National Securities Commission of Argentina (CNV) General Resolution No. 622

In accordance with the provisions in Section 1, Title IV, Chapter III of CNV General Resolution No. 622, the Notes to the Separate Financial Statements presenting the information required by this Resolution are listed below as Annexes..

Annex A - Inventory	Note 5
Annex B - Intangible Assets	Note 6
Annex C - Investment in Stock	Not applicable
Annex D - Other Investments	Not applicable
Annex E - Provisions	Note 17
Annex F - Cost of Assets sold	Note 23
Annex G - Assets and Liabilities in foreign currency	Not applicable
Annex H - Ordinary Communication, Administration and Financing Expenses	Note 24, 25 y 28

(amounts stated in thousands of Argentine pesos)

Note 37. Assets and Liabilities in foreign currency

	Foreign Currency Class and Amount		Dec 31, 2022 Current Exchange Rate	Amount recorded In Argentine pesos	Dec 31, 2021 Amount Recorded In Argentine pesos
ASSETS					
Non-current assets					
Other receivables:					
Security deposit	US$	38	176.96	6,673	-
Receivables from related parties:					
Other receivables	US$	-	176.96	-	1.453.215
Total non-current assets				**6,673**	**1.453.215**
Current assets					
Other receivables:					
Value added tax	U$	20,444	4.419	90,337	169.947
Equity Tax	U$	354	4.419	1,562	1.091
Client Receivables	U$	-	4.419	-	48
Advance payments to work providers	US$	70	176.96	12,419	-
	U$	8,978	4.419	39,669	99.290
				52,088	**99.290**
Security Deposit	U$	13,002	4.419	57,451	75.221
Judicial Deposits	US$	15	176.96	2,666	2.006
	$U	113	4.419	500	-
				3,166	**2.006**
Insurance to be accrued	US$	2	4.419	7	-
Expenses to be rendered	US$	-	176.96	-	1.480
Receivable due from the sale of assets intended for sale	US$	-	176.96	-	64.405
Receivable due from sales of Investment Properties	US$	774	176.96	136,896	120.041
Equipment Fund Receivable	US$	6	4.419	27	30
Sundry	US$	9,540	4.419	42,152	43.672
Receivables with related parties					
Sales receivables	US$	-	176.96	-	5.170
Service credits	US$	56	176.96	9,825	-
Other Receivables	US$	1,709	176.96	302,388	-
Sales Receivables:					
Accounts receivable for unit sales	U$	2,614	4.419	11,550	58.926
Accounts receivable for services rendered	US$	-	176.96	17	223.100
Accounts receivable for services rendered	U$	2,821	4.419	12,466	-
				12,483	**286.270**
Cash and Cash Equivalents					
Banks	US$	7	176.96	1,323	46.273
	U$	3,814	4.419	16,853	8.752
				18,176	**55.025**
Securities to be deposited	U$	2,004	4.419	8,853	10.462
Total current assets				**746,961**	**929.913**
Total Assets				**753,634**	**2.383.128**

US$ (dólares estadounidenses) / U$ (pesos uruguayos)

(amounts stated in thousands of Argentine pesos)

Note 37. Assets and liabilities in foreign currency (Cont.)

	Dec 31, 2022				Dec 31, 2021
	Foreign Currency Class and Amount		Current Exchange Rate	Amount recorded in Argentine pesos	Amount recorded in Argentine pesos
LIABILITIES					
Non-current liabilities					
Trade payables:					
Provision for Expenses	US$	135	177.16	23,930	87,197
Other Accounts Payable					
Sundry Creditors	US$	-	177.16	-	21,566
Loans:					
Corporate Bonds	US$	18,493	177.16	3,276,143	3,882,142
Financial Lease	US$	18	177.16	3,183	3,485
Total Non-current Liabilities				**3,303,256**	**3,994,390**
Current Liabilities					
Other Accounts Payable:					
Sundry Creditors	U$	883	177.16	156,444	29,689
Loans:					
Mortgage-backed Bank Loans	U$	186,233	4.419	822,898	1,577,127
Loans received	U$	112,562	4.419	497,374	283,461
Corporate Bonds	US$	640	177.16	113,454	1,708
Financial Lease	US$	30	177.16	5,292	3,835
Other Tax Charges:					
Withholdings and Perceptions to be deposited	U$	81	4.419	359	3,658
Wages Payable	U$	1,428	2.30	-	6,397
Social Security Charges Payable	U$	77	4.419	341	6,494
Provision for Bonus and Vacation Leave	U$	110	4.419	488	501
Trade payables:					
Suppliers	US$	1,323	177.16	288,189	327,958
	U$	76,063	4.419	342,911	-
				631,100	**327,958**
Deferred Checks	U$	-	4.419	-	55,761
	U$	-	-	-	1,999
				-	**57,760**
Provision for Expenses	US$	70	177.16	12,401	70,104
	U$	16,383	4.419	72,390	-
				84,791	**70,104**
Provision for Construction Works	US$	321	177.16	56,951	159,499
Repair fund	US$	-	177.16	-	21,451
	U$	7,500	4.419	33,140	17,099
				33,140	**38,550**
Payables with related parties:					
Trade payables	$U	8,567	4.419	37,855	38,456
Loans	US$	761	177.16	134,796	1,491,625
	$U	67,872	4.419	299,903	-
				434,699	**1,491,625**
Other Accounts Payable	$U	600	4.419	2,651	-
Contract Liabilities	US$	-	177.16	-	340,374
Tax Liabilities					
Income payable tax	$U	-	4.419	-	21
Total current liabilities				**2,877,837**	**4,437,217**
Total Liabilities				**6,181,093**	**8,341,607**

(amounts stated in thousands of Argentine pesos)

Note 38. Disaggregation by receivables, tax assets, and payables maturity and interest rates

a) Classified by maturity of credits, tax assets, and liabilities' outstanding balance:

Receivables / Tax assets	Dec 31, 2022	Dec 31, 2021
Due		
Up to 3 months	3,923,555	4,303,753
From 3 to 6 months	483,067	1,266,569
From 6 to 9 months	1,020,667	1,273,102
From 9 to 12 months	871,431	1,391,086
More than 12 months	2,111,341	2,994,353
Without a fixed term	175,080	188,750
Overdue		
Up to 3 months	660	851,796
From 3 to 6 months	312,680	55,742
From 6 to 9 months	6,126	75,171
From 9 to 12 months	27,438	65,070
More than 12 months	41,648	427,089
	8,973,693	**12,892,481**

Payables (except Contract liabilities)	Dec 31, 2022	Dec 31, 2021
Due		
Up to 3 months	4,176,864	5,829,565
From 3 to 6 months	566,037	667,630
From 6 to 9 months	428,299	1,426,815
From 9 to 12 months	3,251,887	3,547,367
More than 12 months	4,681,774	5,864,951
Without a fixed term	98,406	669,520
Overdue		
Up to 3 months	1,340	-
From 3 to 6 months	-	2,464
	13,204,607	**18,008,312**

b) The outstanding balance of receivables, tax assets, and payables that accrue and do not accrue interest are detailed below:

Receivables / Tax assets	Dec 31, 2022	Dec 31, 2021
Accruing interest	447,528	2,178,647
Not accruing interest	8,526,165	10,713,834
	8,973,693	**12,892,481**
Average nominal rate in pesos p.a.:	**104.06%**	**32%**
Average nominal rate in USD p.a.:	**0%**	**8%**

Payables (except Advances from clients)	Dec 31, 2022	Dec 31, 2021
Accruing interest	3,942,667	10,534,509
Not accruing interest	9,261,940	7,473,803
	13,204,607	**18,008,312**
Average nominal rate in pesos p.a.:	**18.09%**	**44.95%**
Average nominal rate in USD p.a.:	**4.82%**	**2.44%**

(amounts stated in thousands of Argentine pesos)

Note 39. Determining fair market values

A. **Financial instruments by category**

Below are shown the financial assets and liabilities by financial instruments category and a reconciliation with the entry displayed in the Consolidated Statement of Financial Position, as applicable.

The financial assets and liabilities as of December 31, 2022 were as follows:

Item	Financial assets at fair value through profit or loss	Amortized cost	Total
FINANCIAL ASSETS			
Cash and cash equivalents	188,221	51,344	239,565
Sales receivables	-	4,601,585	4,601,585
Other receivables	-	1,903,828	1,903,828
Receivables from related parties	-	180,299	180,299
Total assets as of December 31, 2022	**188,221**	**6,737,056**	**6,925,277**

Item	Financial assets at fair value through profit or loss	Amortized cost	Total
FINANCIAL ASSETS			
Cash and cash equivalents	151,118	112,618	263,736
Sales receivables	-	4,996,711	4,996,711
Other receivables	-	3,628,134	3,628,134
Receivables from related parties	-	1,741,094	1,741,094
Total assets as of December 31, 2021	**151,118**	**10,478,557**	**10,629,675**

	Financial Liabilities measured at amortized cost	Total
FINANCIAL LIABILITIES		
Trade payables	2,517,423	2,517,423
Loans (not including finance leases)	4,828,962	4,828,962
Other accounts payable	2,028,281	2,028,281
Payables to related parties	174,742	174,742
Total liabilities as of December 31, 2022	**9,549,408**	**9,549,408**

	Financial Liabilities measured at amortized cost	Total
FINANCIAL LIABILITIES		
Trade payables	4,368,087	4,368,087
Loans (not including finance leases)	10,244,218	10,244,218
Other accounts payable	184,120	184,120
Payables to related parties	1,510,152	1,510,152
Total liabilities as of December 31, 2022	**16,306,577**	**16,306,577**

A. Financial instruments by category

For the sales or accounts receivables, it is considered that the book value approximates the fair value as these are essentially shortterm receivables. Whereas other receivables and receivables with related parties, the balance of advance to suppliers, receivables swaps and advances for the purchase of real estate were expressed according to the purchasing power of the currency as of December 31, 2022; with regards to the remaining balance from the above mentioned items, it is considered that the book value approximates the fair value.

In the case of loans and payables with related parties, the book value is deemed to approximate its market value. Whereas where trade payables and other accounts payables the balance of repair funds and deferred liabilities has been re-expressed according to the purchasing power of the currency as of December 31, 2022, with regards to the remaining balance of the above mentioned items, the book value is deemed to approximate its fair value.

(amounts stated in thousands of Argentine pesos)

Note 39. Determining fair market values (Cont.)

B. Determining fair market values

The Company has categorized its assets and liabilities - which are measured at their fair value after initial recognition, into Levels 1 to 3 according to those fair values and based on the relevance of the variables used to perform the measurements:

- Level 1: Fair value measurements derive from quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Information used to determine fair values include: quoted market prices of similar instruments in active markets, quoted market prices of similar or identical instruments in inactive markets, or measurement models that utilize information that derives from or can be observed with market data.
- Level 3: Information used to determine fair values cannot be observable and is significant to determine such values. Such information requires that the Company's management make sound judgments and estimates.

Below are shown assets and liabilities that are measured at their fair value as of December 31, 2022 and December 31, 2021:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	188,221	-	-	188,221
Investment property	-	2,525,485	-	2,525,485
Totals as of December 31, 2022	**188,221**	**2,525,485**	**-**	**2,525,485**

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	133,690	-	-	133,690
Investment property	-	2,890,871	-	2,890,871
Totals as of December 31, 2021	**133,690**	**2,890,871**	**-**	**2,713,706**

Note 40. Risks - financial risk management

The Company is exposed to market and financial risks, arising from the nature of the business itself, as well as from the financial instruments used to finance the projects it carries out. The Company's Management periodically analyzes these risks and informs the Board of Directors about them, and designs strategies and policies to mitigate them, controlling that the practices adopted throughout the organization are in line with them. It also monitors current policies and adapts or modifies them according to market changes and new organizational needs that may arise.

40.1 Market-related risks

Our activities are exposed to various risks that are inherent to the real estate development and construction industry, both in Argentina and Uruguay, among which are:

Construction cost increase risks

Most of our costs are tied to the inflation of construction materials and labor costs. However, the Company operationally covers itself against this risk by adjusting sales contracts and price lists by the CAC index (construction cost index) on a monthly basis.

On the other hand, when the Company contracts private works with third parties, it does so by means of the flat-rate adjustment system or by the cost and expense system. In contracts under the flat-rate system, there are clauses for adjusting the basic sales price with various polynomial formulas, which are appropriate to compensate for increases in the inputs that make up the cost, so as to maintain at all times the profit margin on sales in constant currency. With respect to public works, there are national and provincial laws that provide for adjustments in the sales price when a certain limit is exceeded.

In cost and expense contracts, the risk of loss is limited only to the management risk, since the costs are assumed by the principal.

Notwithstanding the above, during the budgeting stage, the Company carefully studies and analyzes the possible economic effects of inflation on the contracts, taking sufficient margin coverage if deemed necessary.

Note 40. Risks - financial risk management (Cont.)

40.1 Market-related risks (Cont.)

Demand risk for our product

The demand for our products depends on various external factors, such as macroeconomics and market conditions. In the Real Estate segment in particular, we are continuously monitoring the speed of our sales and making adjustments to our marketing strategy, including pricing and discount policies, in order to optimize the performance of our projects. We have also adjusted the design of our products on occasion in response to market progress.

Contractor default risk

We thoroughly evaluate the credit and capabilities of our contractors both before and during the execution of the contract to minimize the risk of default. In addition, we require them to have insurance to cover these risks.

40.2. Financial Risks

Access to financing risks

The Company actively participates in the capital and credit markets in order to obtain external financing for its projects, as well as to refinance, if necessary, existing debt. In addition, in recent years, the Company has significantly improved its debt profile, significantly reducing short-term maturities and achieving financial relief that will allow it to focus on its operating growth objectives.

Exchange rate risks

We develop and sell our real estate projects in both Argentina and Uruguay; therefore, we are exposed to the impact of exchange rate fluctuations on our foreign currency positions.

As of the closing date of these Financial Statements, the Company had (in its operations in Argentina) U.S. dollar-denominated debt totaling USD 23 million, which was mainly comprised of the debt of the Class XVI and XVII Negotiable Obligations totaling USD 19.1. The Company also has a loan for the construction of the Forum Puerto del Buceo project, developed in Montevideo, Uruguay, which at the closing of the financial statements amounted to USD 4.4 million.

In order to minimize the risks associated with exchange rate fluctuations affecting our financial liabilities, the Company may enter into financial coverage between the local currency and the U.S. dollar. The Company does not engage in coverage or derivative transactions for speculative purposes. We estimate that, for each 1 peso depreciation at the Argentine peso-US dollar exchange rate, the difference between our financial assets and liabilities denominated in foreign currency will result in a negative balance of approximately ARS 20.3 million, which would go to income before taxes.

Interest rate risks

Although the Company does not have credit lines with variable rates, it has overdraft agreements signed with different banks for the amount of ARS 320 million, of which as of December 31, 2022, ARS 114.8 million has been used, representing 2.37% of our financial liabilities. Thus, we estimate that, for each 100 basis points increase in the reference rates, ARS 1.15 million will be written off.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of both its customers anticipating advances, and the suppliers to whom it grants advances to meet their contractual commitments. The Company performs an exhaustive analysis of the financial capacity of its counterparties in order to protect itself from this type of risk.

With respect to our Real Estate purchase and sale agreements, they contemplate a payment plan that begins the day the agreement is executed and ends with the final delivery of the product (with the exception of Metra Puerto Norte, which has post-possession installments adjusted by CAC or UVA, units of purchasing power), with installments during the construction of the project, and include the corresponding penalties for customers in the event of noncompliance with them. Furthermore, in the Construction segment contracts, the speed of execution of the works generally depends on the customer's capacity. As a result, we do not experience a high level of uncollectibility or late payments. As of the date of this review, 8% of our sales receivables are classified as uncollectible.

(amounts stated in thousands of Argentine pesos)

Note 40. Risks - financial risk management (Cont.)

Credit risk related to the investment of excess cash is managed directly by Treasury. We are conservative in our financial investment policies, favoring deposits in first-class financial institutions. The Company actively monitors the credit rating of its short-term financial instruments, as well as the intrinsic counterparty risk in derivative instruments and insurance in order to minimize credit risks.

Liquidity Risk

Management seeks to maintain a level of cash and cash equivalents necessary to fund its normal business volume and honor its financial debt. We believe that liability renegotiations and asset sales will be key factors in gaining adequate access to the banking and capital markets to finance short-term working capital needs, as well as generating the necessary tools to take on long-term debt.

Note 41. Information on receivables from contracts

41.1 Disaggregation of revenue

Business segment: Real Estate Development

The following tables disaggregate revenue by geographical distribution and by brand. The described disaggregation reflects the key factors that the Company's management considers when they think over the variables that affect the revenue recognition for the 12-month accounting period:

Brands	**Dec 31, 2022**	**Dec 31, 2021**
Forum	460,447	331,067
Astor	5,123	10,864
Metra	80,409	17,952
Otros	542,250	250,582
Total revenue by brand - Real Estate Development Segment	**1,088,229**	**610,465**

Business segment: Real Estate Development

Geographical Distribution	**Dec 31, 2022**	**Dec 31, 2021**
Argentina		
Ciudad Autónoma de Buenos Aires	547,373	267,058
Rosario	145,079	17,952
Uruguay (Montevideo)	395,777	325,455
Total revenue by Geographical Distribution - Real Estate Development Segment	**1,088,229**	**610,465**

Business segment: Construction and Services

The following tables disaggregate revenue by type of project, clients, and type of contracts. The described disaggregation reflects the key factors that Management considers when they think over the variables that affect the revenue recognition for the 12-month accounting period:

Type of project	**Dec 31, 2022**	**Dec 31, 2021**
Residencial	4,885,398	8,704,078
Obra industrial	3,902,477	3,947,614
Comercial	3,045,860	829,840
Otros	273,184	6,869
Total Revenue by project - Construction and Services Segment	**12,106,919**	**13,488,401**

Type of client	**Dec 31, 2022**	**Dec 31, 2021**
Private	9,795,358	10,842,896
Public sector	2,311,561	2,645,505
Total Revenue by client - Construction and Services Segment	**12,106,919**	**13,488,401**

(amounts stated in thousands of Argentine pesos)

Note 41. Information on receivables from contracts (Cont.)

Type of contracts	Dec 31, 2022	Dec 31, 2021
Cost formula	-	30,018
CAC (Argentine Chamber of Construction) index	7,809,338	7,727,017
UVA - BCRA Index	533,500	1,491,479
National Institute of Statistics and Census of Argentina (INDEC in Spanish) CPI index	3,507,581	2,931,863
Others	256,500	1,308,024
Total Revenue by Contract - Construction and Services Segment	**12,106,919**	**13,488,401**

41.2 Contract Progress

	Balance sheet as of January 1, 2022	(+) New Contracts	(-) Income	(+/-) Contract Amendments	Balance sheet as of December 31, 2022
Construction – UTE (joint venture)	14,247,740	10,496,030	(12,106,919)	(243,330)	12,393,521
Real Estate	16,898,061	88,293	(577,690)	(1,868,242)	14,540,422
Contract Balance	**31,145,801**	**10,584,323**	**(12,684,609)**	**(2,111,572)**	**26,933,943**

It does not include the contracts of our Venice project, since we own a 49.99 % equity interest in Marina Río Lujan, the Corporation developing the project. In this sense, the conditions established by IFRS (International Finance Reporting Standards) 10 in relation to the "control" principle have not been verified, so that the Corporation's interest in María Río Luján S.A. is reflected in the item "Investments in Companies".

As of December 31, 2022, the Company has a balance of contracts in portfolio equivalent to ARS 26,933.94 million, of which ARS 12,393.52 million correspond to construction contracts for third parties, and ARS 14,540.4 million to Real Estate projects developed by the Company or through subsidiaries.

Revenues corresponding to construction contracts are recognized periodically based on the progress of each project and adjusted for relevant inflation indexes.

Real Estate revenues are recognized as functional (and complementary) units are delivered to their respective owners, which occurs naturally at the end of each project (or of each building in projects with multiple towers). As such, the Company expects to recognize such revenues from multiple projects over the next 3 years.

In addition, the Company expects to supplement the aforementioned amounts with the signing of new construction contracts, together with the sale of functional units of its ongoing Real Estate projects and the launching of new projects, which will allow it to maintain a sustained level of activity.

Note 42. Amparo action with respect to the Astor San Telmo project

On September 7, 2018, the Company was notified by the General Office of Audit and Control of Works of the Government of the City of Buenos Aires of the suspension of the construction works corresponding to the Astor San Telmo project, in compliance with the order to the Government of the City of Buenos Aires ("GCBA") issued by the Administrative and Tax Court of the City of Buenos Aires No. 3, Clerk's Office No. 5, in the proceedings entitled "Asociación Civil Basta de Demoler c/ GCBA y otros s/ Amparo - Suspensión de obras" (Asociación Civil Basta de Demoler vs. GCBA (Government of the City of Buenos Aires) and others on Amparo action (action for the protection of constitutional rights) - Suspension of works).

The Company considers that it has carried out all the feasibility studies and environmental impact assessment required by the applicable regulations, and that it has obtained all the pertinent approvals from the competent agencies of the GCBA, which have ruled in favor of the technical, environmental and legal feasibility of the project.

The Company has intervened as a third party, and made several presentations in the judicial file for the purpose of appealing the resolution that granted the precautionary measure filed. On October 12, 2018, the intervening court decided to modify the scope of the precautionary measure, ordering only the partial suspension of the effects of the administrative acts that authorized the construction of the building called Astor San Telmo with respect to any construction that exceeds certain maximum heights, a situation that has allowed the Company to continue with the construction of such real estate development under the aforementioned limitations.

Note 42. Amparo action with respect to the Astor San Telmo project (Cont.)

On November 8, 2019, the judge in the case issued a first instance judgment partially upholding the lawsuit filed by Asociación Civil Basta de Demoler (the "Association") and, consequently, declaring the nullity of Provision No. 1856/DGIUR/2016, and the construction permit granted in file No. 21797181/MGEYA/DGROC/2016 for the property located between Bolívar Street No. 1545/75/93, Perú Street No. 1560/76/78/84/86/88/90/92, and Av. Caseros No. 527/41/65/77/85/93/95/99, inasmuch as a construction in excess of the height limits foreseen by the Urban Planning Code (CPU) was authorized; and ordered the suspension of the construction works exceeding the limits, ordering the reformulation of the building project for obtaining a new building permit, in accordance with the urban planning regulations in force. In December 2019, the Company, the GCBA and the Association filed appeals against the first instance judgment.

On July 24, 2020, the Company was notified of the judgment issued by the Court of Appeals in Administrative and Tax Court (CAyT) - Chamber II Single Secretary's Office by which the appeals filed by all parties to the proceedings were rejected, and the first instance judgment was confirmed. On July 31, 2020, the Company and the GCBA filed two appeals of unconstitutionality against the second instance ruling, requesting that it be annulled. The Chamber's decision was appealed for being contrary to express provisions of the National Constitution and the Constitution of the City of Buenos Aires, since it violates TGLT's constitutional rights to due process and property; and the republican principle of division of powers. In summary, contrary to what is held in the appealed judgment, TGLT understands that: (a) the constitutional remedy of amparo is inadmissible, because the constitutional requirements necessary for it to proceed are not met in this case; (b) there is no judicial case that enables the intervention of the judiciary, in view of the absence of environmental and urban damage, which the plaintiff did not attempt to prove either; and (c) the Astor San Telmo Project was approved by the authority with technical competence in urban planning matters, duly complying with the rules of the Urban Planning Code and, therefore, when the appealed judgment deviates without any technical argument, it unduly supplements the will of the Administration by invading another's sphere of power, while violating TGLT's right to property.

On September 4, 2020, the Company was notified of the resolution issued by the Court of Appeals in CAyT - Chamber II Single Secretary's Office, which denied the appeals of unconstitutionality filed by the Company and by the GCBA. In addition, on September 8, 2020, the Company filed before the Superior Court of Justice of the City of Buenos Aires, a complaint appeal for denial of the appeal of unconstitutionality against the judgment issued by the Court of Appeals.

On August 31, 2021 and September 22, 2021, the Attorney General of the City of Buenos Aires issued opinions 17/2021 and 20/2021 with respect to the complaint appeals filed by the GCBA and TGLT, respectively, and in both cases he expressed the opinion that the complaint should be admitted, the appeal of unconstitutionality should be opened, and the second instance judgment should be revoked. This was mainly based on the lack of standing of the Association and the non-existence of a "cause or controversy" that could be heard by the judiciary, all in line with the arguments presented by the Company.

On June 29, 2022, the Company was notified of the decision issued by the Superior Court of Justice of the City of Buenos Aires, which -in a split decision- rejected the appeals filed by the GCBA and the Company. On July 13, 2022, the Company filed an extraordinary federal appeal against the judgment issued by the Superior Court of Justice of the City of Buenos Aires.

At the date of issuance of these financial statements, the extraordinary appeal is still pending.

In order to reflect the economic and financial impact of the adverse ruling, the Company's Management valued so many assets and liabilities related to the project, adapting them to the new possible scenario of the project, and is in the process of negotiating with the clients of the functional units affected by the impact on the reduction of the buildable square meters.

(amounts stated in thousands of Argentine pesos)

Note 43. Information on investments in corporations

43.1 Investment in related companies

The Company directly participates in the following related companies:

Company Name	Participation in capital stock and voting
Limp Ar Rosario S.A.	40%

	Limp Ar Rosario S.A.
Noncurrent Assets	234,147
Current Assets	1,131,999
Noncurrent Liabilities	42,707
Current Liabilities	700,069
Shareholders' Equity	**623,370**
Net result of the fiscal year	**210,182**

43.2 Joint Operations

The Company participates in joint operations, whose legal vehicles are Joint ventures (UTE).

As of December 31, 2022, the joint arrangements in which the Company participates are as follows:

Company Name	Participation in capital stock and voting
Caputo S.A.I.C. y F. – Farallon S.A. – S.E.S S.A. UTE ("Hospital Posadas") *****	40.00%
Caputo S.A.I.C. y F – PYPSA S.A. – S.E.S. S.A. – UTE ("Hospital del Bicentenario")	66.67%
Grupo Farallon Desarrollos Inmobiliarios S.A. – Caputo S.A.I.C. y F. – S.E.S. S.A. U.T.E. ("Museo Islas Malvinas")	35.00%
Grupo Farallon Desarrollos Inmobiliarios S.A. – Caputo S.A.I.C. y F. – Eleprint S.A. - U.T.E. ("Procrear")	33.33%
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT ("L´Avenue")	50.00%

(*) As of December 31, 2022, the joint venture is liquidated with a financial statement dated August 31, 2022.

As of December 31, 2022, the joint venture is liquidated with a financial statement dated August 31, 2022:

	Hospital Esteban Echeverría	Museo Malvinas Argentinas	ProCreAr	L´Avenue*
Assets	1,581	16,294	96,345	1,104,768
Liabilities	16,137	16,453	93,085	436,391
Shareholders' Equity	**13,174**	**207**	**588**	**668,377**
Net result of the fiscal year	**(27,730)**	**(366)**	**2,672**	**15,748**

(*) Pursuant to the Financial Statements as of September 30, 2022, restated as of December 31, 2022.

43.3 Investment in joint businesses

Company Name	Participation Percentage
Marina Río Lujan S.A.	49.99%
Logística Ambiental Mediterránea S.A.	51.00%

(amounts stated in thousands of Argentine pesos)

Note 43. Information on investments in corporations (Cont.)

The financial information of the Companies is as follows (financial statements prepared under IFRS):

	Marina Río Luján S.A.	LAM S.A.
Assets	10,302,362	1,835,609
Liabilities	7,718,594	713,125
Shareholders' Equity	**2,583,768**	**1,122,484**
Net result of the fiscal year	**(317,479)**	**231,066**

43.4 Balance summary per Company

	Dec 31, 2022	Dec 31, 2021
Caputo S.A - PYPSA S.A - SES S.A UTE	-	10,192
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	847	-
Caputo S.A - GFDI S.A - SES S.A UTE	-	910
Catalinas I Private Financial Real Estate Management Trust (1)	-	3,926,380
GFDI S.A - CAPUTO S.A.- SES S.A UTE	-	72
GCDI LLC	193	-
Limp Ar Rosario S.A.	248,731	320,889
Logística Ambiental Mediterránea S.A.	572,467	531,655
Marina Río Luján S.A.	1,109,305	1,661,003
Total Investments in Companies	**1,931,543**	**6,451,101**

As of December 31, 2022, the Company has recorded liabilities of ARS 1,248,302 with TGLT Uruguay S.A, ARS 9,703 with CAPUTO S.A - PYPSA S.A - SES S.A. UTE, ARS 56 with GFDI S.A - CAPUTO S.A. - SES S.A UTE, while as of December 31, 2021 it recorded a balance of ARS 536,571 with TGLT Uruguay S.A. with GFDI S.A. - CAPUTO S.A. - ELEPRINT S.A. UTE ARS 43, such balances are shown under "Balances with related parties" within current liabilities (Note 30).

The evolution of investments in companies as of December 31, 2022 is as follows:

	Marina Rio Lujan S.A.	Logística Ambiental Mediterránea S.A.	Catalinas Trust (1)	Limp Ar S.A.	GCDI LLC	Eleprint	UT Hospital Nacional Posadas
Beginning balance of Investments in companies as of January 1, 2022	1,661,003	531,655	3,926,380	320,889	-	(43)	910
<u>**Fiscal year activity:**</u>							
Proportional equity value (VPP) result of the period	(1,779,534)	117,844	-	84,074	-	890	(910)
Contributions	1,289,672	-	17,667	-	193	-	-
Accounting standard adjustment	(61,836)	(77,032)	-	(156,232)	-	-	-
Dividend Distribution	-	-	-	-	-	-	-
Devaluation of the fiscal year	-	-	-	-	-	-	-
Sale of corporations	-	-	(3,944,047)	-	-	-	-
Total investments as of December 31, 2022	**1,109,305**	**572,467**	**-**	**248,731**	**193**	**847**	**-**

(1) **Sale of participation in Catalinas I Private Financial Real Estate Management Trust**

On March 4, 2022, the Company signed an agreement with Banco Itaú, delivering in lieu of payment its participation in the Trust. See Note 15.

Note 44. Mandatory capital reduction, negative working capital, operating financial position of the Company and business plans

As of December 31, 2022, the Company has a negative working capital of ARS 2,658,531, and due to accumulated losses exceeding 50% of the capital plus 100% of the reserves, it is subject to a capital reduction, which will be discussed at the next Shareholders' Meeting.

The Company has recurring losses, and its business was affected by the Covid-19 pandemic and the current economic conditions in Argentina. The Company's Management believes that the business plans will allow the reversal of the situation described above.

The Company was able to take several actions during 2022, which allowed it to reduce its financial debt by approximately 50%. As mentioned in Note 15 to these financial statements, the Company transferred the Catalinas Participation to Banco Itaú and Itaú Asset Management, canceling the total principal and interest owed by the Company to Banco Itaú, then as a balance of the operation the Company received from Itaú Asset Management $1,076,035; with which it canceled to Argentum Investments V LLC ("Argentum") the amount of USD 4,462,654 of principal, and USD 1. 328,867 of interest of the private negotiable obligations owned by Argentum for a nominal value of USD 6,000,000, so that, after the Partial Cancellation of the Private Negotiable Obligations, the amount owed under them amounted to USD 544,087 in principal and USD 162,015 in accrued interest, which, as indicated, in Note 46 were finally cancelled by the Company on February 6, 2023. On the other hand, within the framework of the company's debt relief, as a result of the agreement described above, the Company paid on August 11, 2022 the payment of 10% of the principal amount of the Class XVI Negotiable Obligations, for an amount of USD 2,121,064 (with a 10% discount for prompt payment), also generating within the renegotiation the deferral of the maturities of the Negotiable Obligations, as mentioned in Note 15.

In addition to these shares, on February 2, 2023, the Company's stockholders approved by the Annual General and Special Shareholders' Meeting an increase in capital stock for up to $2 billion par value of ordinary book-entry shares with a par value of $1 par value each and one vote per share, equivalent to 216% of the current capital stock, with the right to receive dividends as from the date on which they are subscribed.

The Company's Management believes that the negotiations carried out in recent months, the expected new sales of assets, the high probability of success of some potential work projects, and the success of the capitalization mentioned in the preceding paragraph, will allow the Company to cancel certain current liabilities, recompose working capital, and generate positive cash flows, mitigating such uncertainties, allowing the Company to continue advancing in the fulfillment of the business plans expected for the year 2023.

Note 45. Approval of the consolidated financial statements

These consolidated financial statements as of December 31, 2022, as well as the separate financial statements as of that date, were approved by the Company's Board of Directors at its meeting held on March 9, 2023.

Note 46. Subsequent events

On February 1, 2023, the Board of Directors of La Maltería approved the subscription by La Maltería as guarantor of the obligations assumed by GCDI S.A. in the financing to be granted by Itaú Unibanco S.A- Nassau Branch for the benefit of GCDI S.A. for an amount of up to USD 767,040.

The Annual General and Special Shareholders' Meeting held on February 2, 2023 decided, by unanimous vote of the computable votes; (a) to approve the issuance of up to 2,000,000,000 new ordinary book-entry shares of $1 par value of the Company; the subscription price of each ordinary share to be issued will be equivalent to the par value of such share plus the share premium, and the consequent capital increase for up to $2 billion par value; (b) to place such shares by means of a public offering, to be integrated (A) in kind through the contribution of debts of the Company's subsidiaries and/or through the capitalization of the Company's debts; and/or (B) in cash, in Argentine pesos and/or in foreign currency; (c) to determine the share premium, which will be equivalent to the simple average price of listing and quotation in Bolsas y Mercado Argentinos S.A. of the Company's shares during the period between January 1, 2022 and the stock exchange business day immediately preceding the first stock exchange business day (excluding that day) on which the subscription period established for the public offering of new ordinary shares of the Company begins, to which a discount of between a minimum of 20% and a maximum of 25% as determined by the Board of Directors of the Company by virtue of the delegation of powers approved by the Meeting shall be applied; and (d) to state for the record that the Company's shareholders may also make use of their preemptive right to subscribe the ordinary shares, pursuant to Section 62 bis of Law No. 26,831, and Section Five in fine of GCDI's bylaws, delegating to the Board of Directors the determination of the term to exercise such preemptive right, as permitted by the applicable regulations

Note 46. Hechos posteriores (Cont.)

Additionally, the Meeting, by unanimous vote of the computable votes, resolved to (i) delegate to the Board of Directors of the Company, for two years, the determination of the opportunity of the issuance and all other terms and conditions of the new ordinary shares and the public offering thereof, and (ii) to extend the American Depositary Receipts ("ADRs") Program pro rata to the new ordinary shares to be issued that are to be deposited in the aforementioned ADR program, so that ADRs representing such underlying shares are issued, provided that they are subscribed for by shareholders and/or investors who wish to subscribe for the new ordinary shares in the form of ADRs, in compliance with the securities regulations of the United States of America, and (iii) to authorize the Directors to amend the terms and conditions of such Program and of the documents necessary for its implementation.

On Friday, February 03, 2023, the Company in relation to the private negotiable obligation, subscribed by Argentum Investments V LLC, for an amount of USD 544,087 with a maturity date of December 30, 2022, established a forbearance period until February 6, 2023. The principal amount and compensatory interest due under such Negotiable Obligation were paid in full.

On February 23, it is reported that the board of directors accepted the resignation presented by Hector Mochón to the position he held in the audit committee, for personal reasons, and ratified his permanence in the Board of Directors. Finally, it is informed that, in his replacement, Nicolás Piacentino, Vice Chairman of the Company, was appointed as regular member of the audit committee, and it is hereby stated for the record that this person is an "independent" member, in accordance with CNV regulations.

On March 6, the market was informed that a lawsuit has been filed in the courts of the City of Montevideo, Uruguay, against the Company's Branch in the Oriental Republic of Uruguay (the "Branch"), in connection with the work contracted in 2011 for the construction of a hotel in the city of Montevideo, being co-defendant together with specialized advisors hired by the same client. Said lawsuit, initiated more than 9 years after the completion of the works, and against a Branch that has not registered any activity since 2014 -date on which the receipt of the work was granted by the client- is based on alleged construction defects. To that respect, the Corporation is working with its legal advisors in New York and will respond in due time and form to the complaint received, explaining the aforementioned and presenting all the legal arguments, for which the Corporation believes that the Plaintiffs' request should be rejected.

There are no other events or transactions between the balance sheet date and the date of issuance of these financial statements that could significantly change the Company's net worth and financial position as of December 31, 2022, or the results for the year then ended.

SEPARATE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022

(PRESENTED COMPARATIVELY)

GCDI
TODA UNA VIDA CONSTRUYENDO

GCDI S.A.

SEPARATE FINANCIAL POSITION STATEMENTS

AS OF DECEMBER 31, 2022, AND DECEMBER 31, 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Notes	Dec 31, 2022	Dec 31, 2021
ASSETS			
Non-current assets	5	248,191	322,739
Property, plant and equipment	6	12,789	4,527
Intangible assets	7	101,133	116,966
Investment property	8	4,104,831	9,020,602
Investments in associates	9	4,409,848	4,409,848
Goodwill	11	6,386,493	6,552,439
Inventories	32	385,680	1,740,724
Tax assets	12	132,408	239,640
Other receivables		8,131	8,131
Receivables from related parties	13	1,027,635	360,208
Accounts receivable from sales	14	565,520	767,337
Total non-current assets		17,382,659	23,543,161
Current assets			
Contract assets	11	2,615,205	1,957,802
Inventories	13	2,039,416	4,230,016
Other assets	32	570,110	1,127,362
Receivables from related parties	14	4,012,049	3,927,921
Assets held for sale	15	213,858	222,654
Cash and cash equivalents		9,450,638	11,465,755
Total Current assets		**26,833,297**	**35,008,916**
EQUITY		**4,183,092**	**8,760,170**
LIABILITIES			
Non-current liabilities			
Tax Liabilities	31	646,990	-
Provisions and allowances	20	453,098	-
Payables to related parties	32	9,704	43
Other accounts payable	17	3,114	94,451
Contract liabilities	16	6,132,296	8,532,232
Loans	18	3,279,326	5,497,048
Other tax burden	19	14,489	50,099
Trade payables	22	23,930	87,197
Total non-current liabilities		10,562,947	14,261,070
Current liabilities			
Provisions and allowances	20	751,165	602,852
Other accounts payable	17	2,082,353	89,669
Contract liabilities	16	4,394,651	1,620,241
Payables to related parties	32	1,113,606	2,046,680
Loans	18	237,839	2,893,902
Other tax burden	19	203,176	130,570
Payroll and social security contributions	21	492,259	698,813
Trade payables	22	2,812,209	3,904,949
Total current liabilities		12,087,258	11,987,676
Total Liabilities		**22,650,205**	**26,248,746**
Total Shareholders' equity and liabilities		**26,833,297**	**35,008,916**

The accompanying notes are an integral part of these financial statements.

Signed for the purposes of identification along with our report dated March 9, 2023

Adler, Hasenclever & Asociados S.R.L.
C.P.C.E.C.A.B.A. Tº 1 - Fº 68

Fernando Torós (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 252- Fº 72

Ignacio Arrieta
Monitoring Committee

Francisco Sersale
President

GCDI S.A.

FINANCIAL STATEMENTS RESULTING FROM THE FINANCIAL YEAR AND A SEPARATE INTEGRAL RESULT

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2022 AND 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Notes	Dec 31,2022	Dec 31,2021
Income from ordinary activities	24	12,545,906	12,465,936
Cost of ordinary activities	25	(10,103,001)	(9,722,268)
Gross profit		**2,442,905**	**2,743,668**
Selling expenses	27	(763,887)	(750,655)
Administrative expenses	28	(1,508,121)	(1,583,996)
Other operating costs	26	(757,750)	(746,075)
Other expenses		(4,501)	(70)
Investment property appraisal at fair value	7	(15,833)	(29,371)
Other income and expenses, net	29	(558,123)	(148,143)
Operating income/loss		**(1,165,310)**	**(514,642)**
Gain/loss on investments in companies	8	(2,652,318)	(5,478,297)
Profit or Loss from the Sale of Related Companies		1,297,920	394,423
Exchange gains/losses	30	(2,216,347)	(989,779)
Financial income	30	1,280,786	886,036
Financial costs	30	(1,184,118)	(2,713,391)
Gains/losses from the exposure to changes in the currency purchasing power		862,624	2,682,331
Income/los for the year before income tax		**(3,776,763)**	**(5,733,319)**
Income tax	31	(685,197)	(107,573)
Income/loss for the year		**(4,461,960)**	**(5,840,892)**
Other comprehensive profit or loss reclassified as profit or loss			
Exchange gain/loss from a net investment abroad		(115,118)	(21,493)
Total Other comprehensive income/loss		**(115,118)**	**(21,493)**
Total Comprehensive income/loss for the year		**(4,577,078)**	**(5,862,385)**
Income/loss per share attributable to parent company's owners			
Basic		(4.95)	(6.34)
Diluted		(4.95)	(6.34)

The accompanying Notes are part of these financial statements.

GCDI S.A.

SEPARATED STATEMENTS OF CASH FLOW

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Dec 31, 2022	Dec 31, 2021
Operating Activities		
Income/loss for the period	(4,461,960)	(5,840,892)
Income tax	685,197	107,573
Gain/loss on investments in companies	2,652,318	5,478,297
Depreciation of property, plant and equipment	83,581	88,372
Amortization of intangible assets	4,501	70
Investment property appraisal at fair value	15,833	29,371
Gains/losses from asset sales	(1,297,920)	-
Exchange Rate and Accrued Interests Differences	(2,303,791)	179,827
Restructuring result Itaú Art 9.38	(21,391)	-
Gains/losses from sale of property, plant and equipment	(20,431)	-
Present value of assets and liabilities	(312,104)	(277,263)
Increase on Provisions	(231,246)	(85,658)
Effect of financial statements conversion	(115,118)	(21,493)
Gains/losses from the exposure to changes in the currency purchasing power	(8,796)	(153,877)
Changes in operating assets and liabilities		
Receivables from sales	117,689	583,273
Other receivables	1,396,773	(146,609)
Receivables from related parties	1,912,296	1,049,793
Inventories	(491,457)	(824,090)
Tax assets	754,222	308,917
Trade payables	(1,156,007)	838,059
Payroll and social security contributions	(206,554)	69,578
Other tax burden	(648,201)	(234,891)
Payables to related parties	(1,529,741)	20,788
Contract liabilities	1,913,227	(98,450)
Provisions	832,657	(110,097)
Other accounts payable	(26,442)	(192,050)
Net cash flows provided by operating activities	**(2,462,865)**	**768,548**
Investment activities		
Payments for purchase of property, plant and equipment	(16,272)	(6,113)
Payments for purchase of intangible assets	(12,763)	-
Dividends from associates	233,265	-
Collections from properties, plant and equipment	27,670	-
Collections from sale of companies	5,241,967	349,934
Collections from sales of other assets	827,542	-
Equity investments in associated companies	(1,307,532)	267,932
Net cash flows provided by investment activities	**4,993,877**	**611,753**
Financing activities		
Loans (Nota 18)	(2,548,604)	(1,767,473)
Net cash flows provided by financing activities	**(2,548,604)**	**(1,767,473)**
(Decrease) in cash and cash equivalents	(17,592)	(387,172)
Gains/losses from the exposure to changes in the currency purchasing power from cash and cash equivalents	8,796	153,877
Cash and cash equivalents at beginning of the period	222,654	455,949
Cash and cash equivalents at financial year-end (See note 15)	**213,858**	**222,654**

The accompanying notes are an integral part of these financial statements.

Signed for the purposes of identification along with our report dated March 9, 2023

Adler, Hasenclever & Asociados S.R.L.
C.P.C.E.C.A.B.A. Tº 1 - Fº 68

Fernando Torós (Partner)
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Ignacio Arrieta
Monitoring Committee

Francisco Sersale
President

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2022 AND 2021

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Transactions among Shareholders	Net difference of conversion for investment abroad	Legal Reserve	Optional Reserve	Non-allocated Results	Total
Al 1º de enero de 2022	915,238	5,331,473	9,752	10,767,339	(986)	-	17,022,816	(230,532)	(2,191,222)	-	-	(5,840,892)	8,760,170
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(4,461,960)	(4,461,960)
Other net and comprehensive result of financial year before income tax	-	-	-	-	-	-	-	-	(115,118)	-	-	-	(115,118)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	(115,118)	-	-	(4,461,960)	(4,577,078)
Balance as of December 31, 2022	**915,238**	**5,331,473**	**9,752**	**10,767,339**	**(986)**	**-**	**17,022,816**	**(230,532)**	**(2,306,340)**	**-**	**-**	**(10,302,852)**	**4,183,092**

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Transactions among Shareholders	Net difference of conversion for investment abroad	Legal Reserve	Optional Reserve	Non-allocated Results	Total
Al 1º de enero de 2021	915,238	5,331,473	9,752	52,180,046	(986)	26,433	58,461,956	(230,532)	(2,169,729)	2,484	47,249	(41,488,873)	14,622,555
Absorption of accumulated losses	-	-	-	(41,412,707)	-	(26,433)	(41,439,140)	-	-	(2,484)	(47,249)	41,488,873	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(5,840,892)	(5,840,892)
Other net and comprehensive result of financial year before income tax	-	-	-	-	-	-	-	-	(21,493)	-	-	-	(21,493)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	(21,493)	-	-	(5,840,892)	(5,862,385)
Balance as of December 31, 2021	**915,238**	**5,331,473**	**9,752**	**10,767,339**	**(986)**	**-**	**17,022,816**	**(230,532)**	**(2,191,222)**	**-**	**-**	**(5,840,892)**	**8,760,170**

The accompanying notes are an integral part of these financial statements.

Signed for the purposes of identification along with our report dated March 9, 2023

Adler, Hasenclever & Asociados S.R.L.
C.P.C.E.C.A.B.A. Tº 1 - Fº 68

Ignacio Arrieta
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Francisco Sersale
President

Note 1. Purpose of the financial statements

The hereof separated financial statements (onwards “the financial statements”) as of December 31, 2022, have been prepared by the Company’s management so as to comply with the requirements of the National Securities Commission of Argentina (CNV in Spanish).

Note 2. Declaration of compliance with the International Financial Reporting Standards (IFRSs)

The separated financial statements have been prepared in accordance to the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Note 3. Activities of the Company

See Note 1.1 of the consolidated financial statements.

Note 4. Bases of Presentation of the Consolidated Financial Statements

The separate financial statements have been drawn up so as to have the required information as established by the legal and professional regulations in force (Technical Specifications (RT in Spanish) 26)). However, for an appropriate interpretation of the Company's financial position and equity and the evolution of these results of the Company and its controlled companies, the Company’s management recommends reading these separate financial statements while reading the previously consolidated financial statements.

There have been no changes with regards to the accounting policies applied for the preparation of these separate financial statements as of December 31, 2022. Therefore, the same the accounting policies followed for the consolidated financial statements have been considered for drawing up these separate financial statements.

The separate financial statements have been prepared in accordance to the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

The hereof separate financial statements account for the financial year which commenced on January 1, 2022 and ended on December 31, 2022. According to the International Financial Reporting Standards (IFRSs), the Company presents the financial accounting information in a comparative manner with the latest fiscal year which closed on December 31, 2021, and presents comparative information of the financial statements for the results of the fiscal year and of the other integral result, of the change in the net equity and the cash flow as of December 31, 2021.

The IAS 29 “Financial Reporting in Hyperinflationary Economies” requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical costs or current costs methods, be expressed in terms of the current units of currency at the date of closing the financial year that it is being informed.

The Company prepares its financial statement in accordance to the norms in force issued by the National Securities Commission of Argentina (CNV in Spanish) included in Section III, Title IV of the CNV provisions (Technical Notes 2013 and modifications). According to such provisions, issuing companies must present their financial statements applying the “Technical Specification” # 26 (RT in Spanish) of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE in Spanish), which disposes the application of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), its modifications and information circulars of IFRSs that the FACPCE establishes in accordance to that established in the RT.

As of December 2022 and 2021, the conditions for the financial statements of the Company of the financial year ending in such date to incorporate the inflation adjustment established in the IAS 29 “Financial Reporting in Hyperinflationary Economies” have been met. These separate financial statements meet all the requirements of IFRSs. To obtain more information on the mechanism adopted in incorporating the inflation adjustment, see note 3.2 of the consolidated financial statements.

The Board of Directors has approved these separate financial statements during their March 9, 2023 meeting.

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 5. Property, plant and equipment

	Furniture and fixtures	Hardware	Improvements in third-party property	Vehicles	Machinery and equipment	Formwork	Total
Original value							
Balance as of 1/1/2022	24,022	22,082	183,908	82,100	517,838	76,437	906,387
Acquisitions	-	11,026	5,246	-	-	-	16,272
Decreases	(5,058)	-	-	(20,302)	-	-	(25,360)
Total	**18,964**	**33,108**	**189,154**	**61,798**	**517,838**	**76,437**	**897,299**
Depreciation and impairment							
Balance as of 1/1/2022	(18,430)	(13,699)	(161,168)	(72,220)	(258,181)	(59,950)	(583,648)
Depreciation	(1,478)	(7,412)	(14,027)	(2,613)	(45,752)	(12,299)	(83,581)
Decreases	4,633	-	-	13,488	-	-	18,121
Total	(15,275)	(21,111)	(175,195)	(61,345)	(303,933)	(72,249)	(649,108)
Residual value as of Dec 31, 2021	**3,689**	**11,997**	**13,959**	**453**	**213,905**	**4,188**	**248,191**

	Furniture and fixtures	Hardware	Improvements in third-party property	Vehicles	Machinery and equipment	Formwork	Total
Original value							
Balance as of 1/1/2021	24,022	15,969	183,908	85,423	517,838	76,437	903,597
Acquisitions	-	6,113	-	-	-	-	6,113
Decreases	-	-	-	(3,323)	-	-	(3,323)
Total	**24,022**	**22,082**	**183,908**	**82,100**	**517,838**	**76,437**	**906,387**
Depreciation and impairment							
Balance as of 1/1/2021	(16,653)	(9,708)	(148,900)	(65,221)	(210,453)	(47,664)	(498,599)
Depreciation	(1,777)	(3,991)	(12,268)	(10,322)	(47,728)	(12,286)	(88,372)
Decreases	-	-	-	3,323	-	-	3,323
Total	(18,430)	(13,699)	(161,168)	(72,220)	(258,181)	(59,950)	(583,648)
Residual value as of Dec 31, 2021	**5,592**	**8,383**	**22,740**	**9,880**	**259,657**	**16,487**	**322,739**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 6. Intangible assets

	Software development	Trademarks	Total
Original value			
Balance as of January 1, 2022	34,063	1,915	35,978
Acquisitions	-	12,763	12,763
Total	**34,063**	**14,678**	**48,741**
Amortization and impairment			
Balance as of January 1, 2022	(30,982)	(469)	(31,451)
Amortization	(3,081)	(1,420)	(4,501)
Total	(34,063)	(1,889)	(35,952)
Residual value as of Dec 31, 2022	**-**	**12,789**	**12,789**

	Software development	Trademarks	Total
Original value			
Balance as of January 1, 2021	34,063	1,915	35,978
Acquisitions	-	-	-
Total	**34,063**	**1,915**	**35,978**
Amortization and impairment			
Balance as of January 1, 2021	(30,921)	(460)	(31,381)
Amortization	(61)	(9)	(70)
Decreases	-	-	-
Total	(30,982)	(469)	(31,451)
Residual value as of Dec 31, 2021	**3,081**	**1,446**	**4,527**

Note 7. Investment property

The evolution of investment properties as of December 31, 2022 and December 31, 2021 is shown below:

	Dec 31 2022(1)
As of January 1, 2022	116,966
Fair value adjustments	(15,833)
Total as of December 31, 2022	**101,133**

	Dec 31 2021(1)
As of January 1, 2021	146,337
Fair value adjustments	(29,371)
Total as of December 31, 2021	**116,966**

(1) Valuation Techniques used for estimating the Investment Property Fair Value

It is determined upon the baseline obtained by technical assessments made by expert appraisers that are independent from the Company. The fair value obtained reflects the market value for such assets according to transactions in cash. The price represents the property value without including funding or any other new or innovative special component to the normal sale conditions in the market.

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 8. Investments in Other Companies

	Notes	Dec 31, 2022	Dec 31, 2021
Caputo S.A - PYPSA S.A - SES S.A UTE		-	10,192
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		847	-
CAPUTO S.A.- GFDI S.A - SES S.A UTE.		-	910
GFDI S.A - CAPUTO S.A.- SES S.A UTE		-	72
Catalinas I Trust		-	3,926,380
GCDI LLC		193	-
La Malteria S.A.U.	10	2,173,288	2,569,501
Limp Ar Rosario S.A.	10	248,731	320,889
Logística Ambiental Mediterránea S.A.	10	572,467	531,655
Marina Río Luján S.A. (*)	10	1,109,305	1,661,003
Total Investments in Other Companies		**4,104,831**	**9,020,602**

The Company has recorded, as of December 31st, 2022, a liability of $1,248,302 with TGLT Uruguay S.A., $9,703 with CAPUTO S.A - PYPSA S.A - SES S.A UTE, $56 with GFDI S.A - CAPUTO S.A. - SES S.A UTE, whereas as of December 31st, 2021, it had a balance of $536,571 with TGLT Uruguay S.A., and with GFDI S.A - CAPUTO S.A. - ELEPRINT S.A UTE $43. These balances are presented under the heading "Balances with related parties" within current liabilities (Note 32).

8.1 Evolution of investments in other companies

Below is shown the evolution of investments in other companies as of December 31, 2022:

	Marina Rio Lujan S.A.	La Malteria S.A.	Logística Ambiental Mediterránea S.A.	Catalinas trust	Limp Ar S.A.	GCDI LLC	Eleprint	UT Hospital Bicentenario (2)
Initial balance of Investments in other Companies as of January 1, 2022	1,661,003	2,569,501	531,655	3,926,380	320,889	-	(43)	910
Transactions of the financial year:								
Results of Permanent Investments	(1,779,534)	(395,455)	117,844	-	84,074	193	890	(910)
contributions	1,289,672	-	-	17,667	-	-	-	-
Adjustment of accounting standars	(61,836)	(758)	-	-	-	-	-	-
Dividend distribution	-	-	(77,032)	-	(156,232)	-	-	-
Sale of companies (1)	-	-	-	(3,944,047)	-	-	-	-
Total investments as of December 31, 2021	**1,109,305**	**2,173,288**	**572,467**	**-**	**248,731**	**193**	**847**	**-**

(1) Sale of ownership in the Private Real Estate Trust Administration Catalinas I

On March 4th, 2022, the Company signed an agreement with Banco Itaú, delivering its ownership in the Trust as payment in kind. Please refer to Note 15.1 to the consolidated financial statements for more information.

(2) UT Hospital Bicentenario was completely liquidated in 2022.

Note 9. Goodwill

	Total
Balance as of January 1, 2022	4,409,848
Impairment Loss	-
Total Goodwill	**4,409,848**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 10. Information on investments in Other Companies

				Information of the issuing entity						
		According to the latest Financial Statement								
Name of issuer and value features	Nominal value	Dec 31, 2022	Dec 31, 2021	Main activity	Address	Balance sheet date	Capital Stock	Result of tfinancial year	Net Equity	Stake Percentage
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I (1) y (2)	-	-	3,926,380	Real Estate Developments	located at 25 de Mayo 359, 11th Floor – Autonomous City of Buenos Aires	12/31/2022	993,361	25,382	7,853,915	0.00%
Grupo Farallon desarrollos inmobiliarios S.A -Caputo S.A.I.C Y F – Eleprint S.A – UTE (2)	-	847	-	Construction company	Peru 359, piso 12 – C.A.B.A	12/31/2022	30	2,672	588	33,33%
Marina Río Luján S.A. (1)	$100 de 1 vote each	1,109,305	1,661,003	Construction and selling of properties of all types	Located at Ing. Enrique Butty 220 - 11th Floor - Apartment A - Autonomous City of Buenos Aires - Argentina	12/31/2022	2,963,881	(317,479)	2,583,768	49,99%
TGLT Uruguay S.A (3)	$U de 1 vote each	(1,248,302)	(536,942)	Investment company	Located at Plaza Independencia 811 Ground Floor. – Montevideo, Uruguay	12/31/2022	18,778	(1,019,389)	(1,274,044)	100%
Limp Ar Rosario S.A (1)	$1 de 1 vote each	248,731	320,889	Urban Hygiene Service and Waste management	Located at Clodomiro Amazonas 249. 1st Floor City of Sao Paulo. Brazil	12/31/2022	5,680	210,182	623,370	40%
Logística Ambiental Mediterránea S.A. (1)	$100 de 1 vote each	572,467	531,655	Urban Hygiene Services and Waste Management	Located at Arturo M. Bas 327 - Ground Floor. City of Cordoba Province of Cordoba	12/31/2022	45,406	231,066	1,122,484	51%
GCDI LLC	$100 de 1 vote each	193	-	Investment company	919 N. Market Street, Suite 725, Wilmington, Delaware	12/31/2022	193	-	193	100%
La Maltería S.A.U. (3)(4)	$100 de 1 vote each	2,173,288	2,569,501	Investment, Operations and Real Estate developments throughout the purchase, sale, swap and / or transfer by any means of payment	Located at Miñones 2177, PB C. Ciudad Autónoma de Buenos Aires.	12/31/2022	195,955	(43,327)	1,626,578	100%

(1) Information based on Financial statements prepared without considering Technical Resolution No. 26..
(2) Companies as of December 31st, 2022.
(3) Information according to financial statements prepared under IFRS. Balances of TGLT Uruguay S.A., as of December 31st, 2022 and 2021, presented under "Debts with related parties" within non-current liabilities.
(4) On November 1st, 2022, the change of the fiscal year-end to December 31st of each calendar year was carried out.

Signed for the purposes of identification along with our report dated March 9, 2023
Adler, Hasenclever & Asociados S.R.L.
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Francisco Sersale
President

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 11. Inventories

Non-current	**Dec 31, 2022**	**Dec 31, 2021**
Projects under construction		
Astor San Telmo **(*)**	6,338,982	5,953,540
Metra Puerto Norte	628,926	1,083,987
Impairment		
Metra Puerto Norte	(58,945)	(148,417)
Astor San Telmo	(522,470)	(336,671)
Total Inventory –- Non- Current	6,386,493	6,552,439
Current		
Projects under construction		
Astor Núñez	30,571	34,346
Forum Alcorta	-	41,861
Metra Puerto Norte	3,201,754	2,488,086
Otros Proyectos	2,489	2,489
Impairment		
Forum Alcorta	-	(41,861)
Metra Puerto Norte	(619,609)	(567,119)
Total Inventory – Current	2,615,205	1,957,802
Total Inventory	**9,001,698**	**8,510,241**

(*) See Note 39 to consolidated financial statements.

The evolution of inventories per project as of December 31, 2022 is shown below:

Non-current	**ASTOR SAN TELMO**	**METRA PUERTO NORTE 2**
Initial Inventories Balance as of January 1, 2022	5,616,869	935,570
Transfer to Current	-	(468,037)
Fiscal Period New Registrations	385,441	87,185
Recovery for inventory impairment	(185,798)	15,263
Total Non-current Inventories as of December 31, 2022	**5,816,512**	**569,981**

Current	**ASTOR NUÑEZ**	**METRA PUERTO NORTE 1**	**METRA PUERTO NORTE 2**	**OTROS PROYECTOS**
Initial Inventories Balance as of January 1, 2022	34,346	518,867	1,402,100	2,489
Transfer to Current	-	-	468,037	-
Fiscal Period New Registrations	430	-	348,784	-
Fiscal Period Deliveries	(4,205)	(177,361)	-	-
Recovery for inventory impairment	-	(39,334)	61,052	-
Total Non-current Inventories as of December 31, 2022	**30,571**	**302,172**	**2,279,973**	**2,489**

Note 12. Deferred tax assets

	Notes	**Dec 31, 2022**	**Dec 31, 2021**
Income Tax		126,561	190,044
Minimum Presumed Income Tax		5,847	11,389
Deferred Tax	31	-	38,207
Total Tax assets		**132,408**	**239,640**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 13. Other receivables

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Receivable due from the sale of assets intended for sale		-	191,120
Security deposits in foreign currency	35	6,673	-
Sundry in local currency		795	-
Accounts receivable from exchanges		1,020,167	169,088
Subtotal Other receivables – Non-current		1,027,635	360,208
Current			
Advance payments to work suppliers in foreign currency	35	12,419	-
Advance payments to work suppliers in local currency		1,373,954	1,342,688
Receivable due from the sale of assets intended for sale in foreign currency	35	-	64,405
Receivable due from the sale of assets intended for sale		152,852	1,303,213
Receivable due from sales of investment property	35	136,896	120,041
Tax Credits UTES		45,095	32,864
Sundries UTES		110,407	26,839
Security deposits in foreign currency	35	-	9,991
Security deposits in national currency		2,757	4,093
Judicial Deposits		13,052	65,719
Judicial deposits in foreign currency	35	2,666	2,006
Sundries in local currency		4,418	5,244
Expenses to be recovered		13,611	44,582
Expenses to be recovered from maintenance fees in local currency		4,107	50,377
Expenses to be rendered in local currency		2,346	8,386
Expenses to be rendered in foreign currency	35	-	1,480
Value Added Tax in local currency		472	-
Gross Income Tax		8,077	18,135
Social security contributions		8,762	17,588
Units from exchange		147,525	1,112,365
Subtotal Other receivables – Current		2,039,416	4,230,016
Total Other receivables		**3,067,051**	**4,590,224**

Note 14. Accounts receivable from sales

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Receivables from sale of units		54,501	104,725
Accounts receivable for services rendered in local currency		511,019	662,612
Subtotal accounts receivable from sales - Non-current		565,520	767,337
Current			
Accounts receivable from services rendered in local currency		3,334,572	3,046,331
Accounts receivable from services rendered in local currency UTE		259,529	393,646
Accounts receivable from services rendered in foreign currency	35	17	19
Accounts receivable from sales of units in local currency		417,931	487,925
Subtotal Accounts receivable from sales - current		4,012,049	3,927,921
Total accounts receivable from sales		**4,577,569**	**4,695,258**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 14. Accounts receivable from sales (Cont.)

Maturity of accounts receivable from sales is the following:

Receivables / Sales receivables	Dec 31, 2022	Dec 31, 2021
Due		
Up to 3 months	2,192,569	2,315,556
From 3 to 6 months	19,299	248,790
From 6 to 9 months	18,769	11,814
From 9 to 12 months	16,615	13,776
More than 12 months	502,029	767,337
Without a fixed term	82,855	2,669
Overdue		
Up to 3 months	584,627	851,794
From 3 to 6 months	329,553	55,742
From 6 to 9 months	441,751	75,171
From 9 to 12 months	296,126	65,073
More than 12 months	93,376	287,536
Total	**4,577,569**	**4,695,258**

Note 15. Cash and cash equivalents

	Notes	Dec 31, 2022	Dec 31, 2021
Cash in local currency		2,726	2,433
Banks in local currency		21,184	44,639
Banks in foreign currency	35	1,323	24,464
Bonds and government securities in local currency		-	17,428
Mutual funds in local currency		-	133,690
Mutual funds in local currency UTE CRIK		12,038	-
National currency investment funds in guarantee		176,183	-
Metra Puerto Norte trust		404	-
Total Cash and cash equivalents		**213,858**	**222,654**

Note 16. Contract liabilities

Non-current	Dec 31, 2022	Dec 31, 2021
Advanced collections	6,090,694	8,575,915
Value added tax	(85,697)	(237,578)
Equipment fund	1,799	16,567
Operative fund	-	29
Other contract liabilities	125,500	177,299
Total contract liabilities - Non-current	6,132,296	8,532,232
Current		
Advanced collections	4,426,156	1,625,343
Value added tax	(40,323)	(31,795)
Equipment fund in local currency	5,554	21,406
Collectible operative fund in local currency	3,264	5,287
Total contract liabilities - Current	4,394,651	1,620,241
Total contract liabilities	**10,526,947**	**10,152,473**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 16. Contract liabilities (Cont.)

The contract liability opening by project as of December 31, 2021 and December 31, 2022 is as follows:

Non-current	Dec 31, 2022	Dec 31, 2021
Astor San Temo	6,132,296	7,748,686
Metra Puerto Norte 2	-	735,662
Otros Proyectos	-	47,884
Total contract liabilities - Non-current	6,132,296	8,532,232
Current		
Metra Puerto Norte 2	1,971,836	1,103,498
Metra Puerto Norte 1	26,651	26,825
Segmento Construcción	2,381,726	468,875
Otros Proyectos	14,438	21,043
Total contract liabilities - Current	4,394,651	1,620,241
Total contract liabilities	**10,526,947**	**10,152,473**

Note 17. Other accounts payable

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Sundry Creditors in foreign currency	35	-	21,566
Dividends payable		93	181
Deferred income		-	66,820
Other liabilities		3,021	5,884
Subtotal Other accounts payable – Non-current		3,114	94,451
Current			
Sundry creditors in local currency		1,776,328	12,816
Sundry creditors in foreign currency	35	156,444	29,688
Provision for directors' fees		-	11,466
Other payables		28,746	13,154
Other payables– UTES		63,649	22,545
Deferred income		57,186	-
Subtotal other accounts payable – Current		2,082,353	89,669
Total Other accounts payable		**2,085,467**	**184,120**

Note 18. Loans

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Corporate bonds in foreign currency	35	3,276,143	3,882,142
Mortgage-backed bank loan in local currency		-	1,611,421
Financial lease in foreign currency	35	3,183	3,485
Subtotal Loans – Non-current		3,279,326	5,497,048

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 18. Loans (Cont.)

Current		Dec 31, 2022	Dec 31, 2021
Corporate bonds in foreign currency	35	113,454	1,708
Mortgage-backed bank loan in local currency		-	2,860,252
Loans received in local currency		4,304	-
Current account advances in local currency		114,789	28,107
Financial lease in foreign currency	35	5,292	3,835
Subtotal Loans – Current		237,839	2,893,902
Total Loans		**3,517,165**	**8,390,950**

The following is a breakdown of loans:

FOR THE PERIOD/YEAR	Dec 31, 2022	Dec 31, 2021
Balance at beginning of year	8,390,950	9,978,590
Restatement of balances to uniform currency	(4,083,330)	(3,372,326)
New disbursements under existing loans	8,349	130,434
Impairment charge for debt transfer (ITAU expenses)	80,770	(489,122)
Liability change CB XVI IFRS 9	48,394	-
Accrued interest	330,774	2,114,866
Effects of exchange rate variation	1,448,766	880,448
Bank overdrafts	100,360	(44,691)
Payment of principal	(1,926,585)	(449,544)
Payment of interest	(857,777)	(230,567)
Withholdings as per contract	(23,506)	(127,138)
Balance at period-end	**3,517,165**	**8,390,950**

See list of loans in Note 15 to consolidated financial statements.

Note 19. Other tax burden

Non-current	Dec 31, 2022	Dec 31, 2021
National tax payment plan	-	49,616
Provincial tax payment plan	14,489	-
Municipal tax payment plan	-	483
Subtotal Other tax burden - Non-current	14,489	50,099
Current		
Withholdings and Perceptions to be deposited	64,467	45,743
Personal Assets Tax	13,600	15,885
Value Added Tax	-	2,893
Gross Income Tax	13,485	31,675
Provincial Taxes	-	3,945
National tax payment plan	89,542	9,075
Provincial tax payment plan	246	2,920
Municipal tax payment plan	13,395	-
Other Tax Charges UTES	1,640	2,965
Provision for National Taxes	6,801	15,469
Subtotal Other tax burden - Current	203,176	130,570
Total Other tax burdens	**217,665**	**180,669**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 20. Provisions

Noncurrent	Dec 31, 2022	Dec 31, 2021
In domestic currency		
Registrations (I)	453,098	-
Total Noncurrent Provisions	**453,098**	**-**
Current		
In domestic currency		
Saldos al inicio	602,852	798,607
Balances as of January 1, 2022	(293,368)	(269,525)
Exposure to change in purchasing power of currency	444,047	199,125
Registrations (I)	(2,366)	(125,355)
Uses during the fiscal year	**751,165**	**602,852**
Total Provisiones	**1,204,263**	**602,852**

(I) Registrations are included in the income statement within Contractual Agreements, in other operating expenses, and in lawsuits and other contingencies in other income and expenses, net.

Note 21. Payroll and social security contributions

	Dec 31, 2022	Dec 31, 2021
Salaries payable in local currency	102,561	270,065
Social security contributions payable in local currency	93,284	135,905
Provision for thirteenth month salary and vacation pay in local currency	194,618	189,121
Social security contributions payment plan	101,796	108,193
Advances to personnel	-	(4,471)
Total Payroll and social security contributions	**492,259**	**698,813**

Note 22. Trade payables

Non-current	Notes	Dec 31, 2022	Dec 31, 2021
Provision for expenses in foreign currency	35	23,930	87,197
Subtotal Trade payables - Non-current		**23,930**	87,197
Current			
Suppliers in local currency		586,584	1,041,388
Suppliers in foreign currency	35	288,188	82,187
Deferred checks in local currency		518,428	876,505
Provision for expenses in local currency		119,348	385,791
Provision for expenses in foreign currency	35	12,401	70,104
Provision for works in local currency		1,125,738	1,291,952
Provision for works in foreign currency	35	56,951	66,958
Trade payables – UTES		13,940	31,383
Contingency fund in local currency		90,631	58,681
Subtotal Trade payables - current		**2,812,209**	**3,904,949**
Total Trade payables		**2,836,139**	**3,992,146**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 23. Capital Stock

The capital stock is distributed among the shareholders according to the following tables:

	Dec 31, 2022		Dec 31, 2021	
Shareholders	**Ordinary Shares**	**Participation**	**Ordinary Shares**	**Participation**
The Bank of New York Mellon ADRS (1)	491,809,457	53.17%	491 972 072	53.19%
-PointArgentum Master Fund LP(2)	*386 021 595*	*41.73%*	*386 021 595*	*41.73%*
-Other ADRs holders	*105,787,862*	*11.44%*	*105 950 477*	*11.45%*
IRSA Propiedades Comerciales S.A. (3)	257,330,608	27.82%	257 321 010	27.82%
GCDI S.A. (4)	9,752,147	1.05%	9,752,147	1.05%
Other holders of ordinary shares	166,098,395	17.96%	165 945 378	17.94%
Total ordinary shares	**924,990,607**	**100%**	**924,990,607**	100%

(1) The Company trades its shares on the over-the-counter (or "OTC") market in the United States through global certificates of deposit representing ordinary shares (or "ADR"). The depositary for the ADRs is BNY Mellon, domiciled at New York City, United States.
(2) Calculation made by the Issuer based on information provided by PointArgentum Master Fund LP.
(3) Calculation made by the Issuer based on information contained in the records of Caja de Valores S.A.
(4) On January 11, 2023, the National Securities Commission approved the cancellation of the 9,752,054 ordinary shares, leaving GCDI's capital stock comprised of 915,238,553 ordinary book-entry shares.

Note 24. Income from ordinary activities

	Dec 31, 2022	Dec 31, 2021
Income from the delivery of units	150,202	40,129
Income from the sale of inventories	505,741	237,827
Revenue from services rendered	11,889,963	12,187,980
Total Income from ordinary activities	**12,545,906**	**12,465,936**

Note 25. Cost of ordinary activities

	Dec 31, 2022	Dec 31, 2021
Cost from inventory delivery	376	28,816
Cost of sale of inventories	259,325	56,367
Cost of services rendered	9,843,300	9,637,085
Total Cost of ordinary activities	**10,103,001**	**9,722,268**

Note 26. Other operating expenses

	Dec 31, 2022	Dec 31, 2021
Contractual agreements	500,075	491
Bank expenses	39,677	37,483
Consortium expenses	23,350	38,199
Other bad debts	115,138	100,278
Other non-deductible expenses	25,738	22,362
Latent defects	53,772	547,262
Total Other operating expenses	**757,750**	**746,075**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 27. Selling Expenses

	Dec 31, 2022	Dec 31, 2021
Payroll and Social Security Contributions	328,670	347,686
Other payroll expenses	12,459	1,064
Rent and building maintenance fees	8,398	28,831
Professional fees	4,924	16,396
Taxes, rates and contributions	358,650	312,142
Transport and per diem	2,199	1,456
Information technology and services expenses	2,818	8,027
Sales expenses	12,141	19,255
Marketing expenses	18,644	11,466
Office expenses	3,038	4,332
Post-sales expenses	11,946	-
Total Sales expenses	**763,887**	**750,655**

Note 28. Administrative Expenses

	Dec 31, 2022	Dec 31, 2021
Payroll and social security contributions	696,040	832,996
Other payroll expenses	30,686	3,278
Rent and building maintenance fees	54,131	67,529
Professional fees	347,033	310,350
Directors’ fees	33,196	19,425
Supervisory audit committee’s fees	12,813	12,932
Taxes, rates and contributions	3,139	5,318
Public offering expenses	25,494	19,232
Depreciation of property, plant and equipment	83,581	88,372
Transport and per diem	5,793	4,622
Information technology and services expenses	41,155	49,267
Office expenses	21,267	16,762
Equipment maintenance expenses	6,267	3,124
General expenses	7,729	5,353
Tax on bank account debits and credits	125,164	127,309
Insurance	14,633	18,127
Total Administrative expenses	**1,508,121**	**1,583,996**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 29. Other incomes and expenses, net

	Dec 31, 2022	Dec 31, 2021
Profit and loss from property, plant and equipment sales	20,431	3,290
Expense recovery	71,057	21,057
Trials and other contingencies	(731,321)	(85,658)
Earned rent	966	2,392
Sundry	91,122	16,712
Donations	(40)	-
Non-recoverable taxes	(10,338)	(105,936)
Total Other incomes and expenses, net	**(558,123)**	**(148,143)**

Note 30. Financial results

	Dec 31, 2022	Dec 31, 2021
Exchange gains/losses		
Exchange gains	1,117,506	565,997
Exchange losses	(3,333,853)	(1,555,776)
Total Exchange gains/losses	(2,216,347)	(989,779)
Financial income		
Interest	414,151	395,342
Early payment discounts	475,199	-
Gain from sales of cash equivalents	-	136,702
Profit and loss from holding cash equivalents	-	917
Present value	312,104	277,263
Index adjustment	79,332	75,812
Total Financial income	1,280,786	886,036
Financial costs		
Interest	(1,180,884)	(2,713,391)
Subtotal Interest	(1,180,884)	(2,713,391)
Other financial costs		
Present value	(3,234)	-
Subtotal Other financial costs	(3,234)	-
Total Financial costs	(1,184,118)	(2,713,391)
Total Financial results	**(2,119,679)**	**(2,817,134)**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 31. Income tax and deferred tax

Income tax assessed in accordance with IAS 12, which is included in the statement of profit or loss as of December 31, 2022 and 2021, is broken down as follows:

	Dec 31, 2022	Dec 31, 2021
Deferred tax	(685,197)	(107,573)
Total Income tax	**(685,197)**	**(107,573)**

Deferred tax as of fiscal period-end has been determined on the basis of the temporary differences between accounting and tax-related measurements. Deferred tax assets and liabilities at each period-end are broken down as follows:

Deferred Tax Assets / (Liabilities)	Dec 31, 2022	Dec 31,2021
National source loss	822,257	1,661,901
Temporary inversions valuation	(1,910)	10,318
Financial costs capitalized to inventories	(27,593)	(53,749)
Property, plant and equipment	(52,279)	(31,740)
Intangibles valuation	(1,110)	13,369
Leasing	(225)	(378)
Bad debts	(67,963)	(90,388)
Investment property valuation	14,221	11,224
Inventories valuation	(1,916,489)	(1,745,750)
Foreign currency valuation	26,679	51,969
Convertible corporate bonds valuation	(29,150)	(4,739)
Other Receivables	(582,446)	(407,825)
Income/loss from UTEs	(135)	(263)
Bonuses	20,254	73,248
Contract liabilities	1,226,409	1,004,539
Provision for sundry expenses	297,718	490,889
Taxable income/loss from the exposure to changes in the currency purchasing power	(380,935)	(958,040)
Deferred income	5,707	13,622
Net Position (Liabilities) / Deferred Tax Assets	**(646,990)**	**38,207**

The Company makes estimates of its taxable income to determine the extent to which it will utilize its deferred tax assets within five years, in accordance with the income tax laws in Argentina and Uruguay, which represents the basis for the recognition of our deferred tax assets. In making this assessment, the Company considers the scheduled reversal of deferred tax liabilities and assets, projected future taxable income, tax planning strategies, as well as objective evidence of recoverability. The Company has adjusted the projections used to calculate the effective tax rate based on the current economic environment and future prospects.

Therefore, the recoverability of the losses and the credit recorded as Minimum Presumptive Income Tax and Value Added Tax will depend on the timely delivery of projects and construction services units and on compliance with the business projections that allow their recoverability. The Company recognizes them in accordance with paragraph 34 of IAS 12, which indicates that tax losses generated by tax returns that are expected to be offset by future taxable profits are presented as the amount of tax expected to be recovered with the tax loss for the year, in accordance with paragraph 54 (n) of IAS 1, classified in accordance with IAS 12.

The reconciliation between the income tax charged to income and the income tax that would result from applying the corresponding tax rate to the accounting income before taxes for the nine-month periods is detailed below:

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 31. Income tax and deferred tax (Cont.)

	Dec 31, 2022	Dec 31,2021
Income tax calculated at the tax rate prevailing in each country	791,406	(1,617,446)
Depreciation of vehicles	(30)	343
Amortization of trademarks	(232)	-
Independent Contractors	(181)	109
Act No. 27,430 Tax Reform Adjustment	(826,875)	697,116
Defect in the provision	(51,606)	-
Donations	(10)	-
Non-deductible Expenses	(5,948)	28,366
Vehicle Expenses	(133)	95
Non-deductible Taxes	(2,453)	-
Directors' Fees	(4,502)	4,365
Interests	(1,731)	1,669
Permanent Investments	(508,916)	1,196,930
Temporary investments	1,494	(10)
Sundry	(7,101)	-
Prescripción Quebrantos	(40,807)	18,313
Sundry	10,000	(8,033)
Provisions	-	12,739
Profit and loss from property, plant and equipment sales	509	(144)
Profit and Loss from Exposure to Currency Purchasing Power Changes	88,962	(512,619)
Assets Sale	(127,043)	70,634
Income Tax	**(685,197)**	**(107,573)**

Law No. 27,468 published in the Official Gazette on December 4, 2018 provided that, for purposes of applying the tax inflation adjustment procedure, the same shall be effective for fiscal years beginning on or after January 1, 2018. With respect to the first, second and third fiscal years after its effectiveness, this procedure will be applicable in the event that the variation of the Consumer Price Index ("CPI"), calculated from the beginning and until the end of each of those years, exceeds 55%, 30% and 15%, for the first, second and third years of application, respectively. As of December 31, 2022 and December 31, 2021, the Company has applied the tax inflation adjustment procedure in its estimate of the annual effective tax rate:

The accumulated domestic and foreign source tax loss carryforwards as of December 31, 2022, net of estimated impairment allowances, can be utilized until the dates described below:

Año de Vencimiento	Pesos
2024	600,571
2025	209,906
2027	11,780
Total	**822,257**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 32. Related parties

a) As of December 31, 2022 and 2021, balances with Corporations according to Section No. 33 - Argentine Law No. 19550, and other related parties, classified by the nature of the transaction, are as follows:

RECEIVABLES WITH RELATED PARTIES - Non-Current	Notes	Dec 31, 2022	Dec 31, 2021
Catalinas I Trust in foreign currency	35	-	72,354
Marina Río Lujan S.A. in domestic currency		385,232	215,155
Marina Río Luján S.A. in foreign currency	35	-	1,453,215
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		448	-
Total receivables from related parties - Non-current		**385,680**	**1,740,724**

RECEIVABLES WITH RELATED PARTIES - Non-Current		Dec 31, 2022	Dec 31, 2021
CREDITS FOR SALES			
Marina Río Lujan S.A. in domestic currency		17,043	33,353
FDB S.A. in domestic currency		2,460	4,793
FDB S.A. in foreign currency	35	9,825	11,087
Limp Ar Rosario S.A. in domestic currency		995	482
Catalinas I Trust in foreign currency	35	-	5,170
Subtotal		**30,323**	**54,885**
OTHER CREDITS			
CAPUTO S.A - PYPSA S.A - SES S.A UTE		5,144	9,411
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT		11,352	105,888
Eleprint S.A.		415	808
FDB S.A. in foreign currency	35	2,654	-
FDB S.A. in domestic currency		-	1,589
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		30,644	60,413
GFDI S.A - CAPUTO S.A.- SES S.A UTE		13	-
Marina Río Lujan S.A. in domestic currency		475,965	767,265
Ponte Armelina S.A in foreign currency (1)	35	-	127,103
Shareholders individuals		13,600	-
Subtotal		**539,787**	**1,072,477**
Total receivables from related parties - Current		**570,110**	**1,127,362**
Total receivables from related parties		**955,790**	**2,868,086**

(1) As of December 31, 2022, different loan facilities were arranged between the company and Ponte Armelina S.A., for a total amount of US$1,652,000, accruing compensatory interest at an annual interest rate of 12%, which mature on December 31, 2023..

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 32. Related parties (Cont.)

a) As of December 31, 2022 and 2021, balances with Corporations according to Section No. 33 - Argentine Law No. 19550, and other related parties, classified by the nature of the transaction, are as follows (Cont.):

ACCOUNTS PAYABLE WITH RELATED PARTIES - Non-Current	Notes	Dec 31, 2022	Dec 31, 2021
"OTHER ACCOUNTS PAYABLE" – INVESTMENTS IN SUBSIDIARIES			
CAPUTO S.A - PYPSA S.A - SES S.A UTE		9,704	-
GFDI S.A - Caputo S.A.- Eleprint S.A UTE		-	43
Subtotal		**9,704**	**43**
Total accounts payable with related parties - Non-current		**9,704**	**43**
ACCOUNTS PAYABLE WITH RELATED PARTIES -Current			
Marina Río Luján S.A.		287	26,120
IRSA Propiedades Comerciales S.A. in domestic currency		157	306
GFDI S.A - Caputo S.A.- Eleprint S.A UTE		28,687	55,880
GFDI S.A - CAPUTO S.A.- SES S.A UTE		56	-
Limp Ar Rosario S.A.		738	789
Logística Ambiental Mediterránea S.A.		100	978
GCDI LLC in foreign currency	35	217	-
Point Argentum Master Fund. in foreign currency (1)	35	134,796	1,426,036
TGLT Uruguay S.A.		948,568	536,571
Subtotal		**1,113,606**	**2,046,680**
Total accounts payable with related parties - Current		**1,113,606**	**2,046,680**
Total accounts payable with related parties		**1,123,310**	**2,046,723**

(1) See Note 30(a)(1) to the consolidated financial statements.

a) the most significant transactions with companies Art N 33 - Argentine Law No. 19550, and other related parties were as follows:

- Transactions and their effects on cash flow

Name of the related company	Transaction	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial contributions	(313)	(1,410)
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	2,840	(5,532)
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Deregistration for Liquidation (UTE)	(2,840)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	(3,793)	64,718
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial contributions	(29,208)	(64,718)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Credit for participation	35,756	(69,650)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Cobros recibidos	71,601	40,211
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services provided	(31,349)	-
FDB S.A.	Financial contributions	(2,126)	-
Catalinas I Trust	Collections received	43,819	-
Catalinas I Trust	Financial contributions	-	(1,897)
Catalinas I Trust	Services provided	(1,011)	-
Catalinas I Trust	Loans granted	-	(33,748)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial contributions	(78)	-
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Financial contributions	(13)	2,486
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	-	14,239
IRSA Inversiones y representaciones S.A.	Collections received	-	177,723
IRSA Inversiones y representaciones S.A.	Payments made	-	(9,323)
IRSA Propiedades Comerciales S.A.	Recoverable expenses	-	(349)
Limp Ar Rosario S.A.	Dividends	(96,000)	(43,014)

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 32. Partes relacionadas (Cont.)

Name of the related company	Transaction	Dec 31, 2022	Dec 31, 2021
Limp Ar Rosario S.A.	Collections received	98,927	48,815
Limp Ar Rosario S.A.	Services provided	(3,037)	-
Limp Ar Rosario S.A.	Recoverable expenses	333	234
Logística Ambiental Mediterránea S.A.	Dividends	(45,900)	-
Logística Ambiental Mediterránea S.A.	Recoverable expenses	(402)	978
Logística Ambiental Mediterránea S.A.	Collections received	45,900	-
Marina Río Luján S.A.	Loans granted	-	(25,952)
Marina Río Luján S.A	Collections received	15,500	629
Marina Río Luján S.A.	Anticipo compra inmueble	(37,440)	(73,172)
Marina Río Luján S.A.	Financial contributions	(116,146)	-
Marina Río Luján S.A.	Advance payment for purchase of real property	62,304	18,720
Marina Río Luján S.A.	Loan capitalization	1,284,453	-
Marina Río Luján S.A.	Recoverable expenses	(13,122)	25,561
Marina Río Luján S.A.	Services provided	80	-
Newbery 3431 S.A.	Sale of corporation	-	635,267
Point Argentum Master Fund	Collections received	-	(198,794)
Ponte Armelina S.A	Loans received	66,251	-
Ponte Armelina S.A	Loans granted	(252,176)	(120,491)
Ponte Armelina S.A	Collections received	61,856	-
Ponte Armelina S.A	Payments made	(72,117)	-
SES. S.A	Collections received	-	105,671
Totales		**1,082,549**	**487,202**

- Transactions and their effects on results

Name of the related company	Transaction	Dec 31, 2022	Dec 31, 2021
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Disapproved for being uncollectible	(2,840)	5,532
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Deregistration for Liquidation (UTE)	2,840	
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial results	(4,579)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services	3,793	(64,718)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Services provided	31,349	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial results	(51,529)	-
Eleprint S.A.	Financial results	(393)	-
FDB S.A.	Financial results	(3,841)	-
Fideicomiso Catalinas I	Financial results	(35,134)	(13,156)
Fideicomiso Catalinas I	Services provided	1,011	1,897
IRSA Propiedades Comerciales S.A.	Financial results	149	(3,800)
IRSA Inversiones y Representaciones S.A.	Financial results	-	31,399
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Disapproved for being uncollectible	-	(14,239)
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Financial results	-	-
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial results	(2,206)	-
Limp Ar Rosario S.A.	Services provided	3,037	4,545
Limp Ar Rosario S.A.	Recoverable expenses	(333)	(234)
Limp Ar Rosario S.A.	Financial results	149	-
Logística Ambiental Mediterránea S.A.	Recoverable expenses	402	-
Logística Ambiental Mediterránea S.A.	Financial results	476	-
Marina Río Luján S.A.	Services provided	(80)	(8,577)

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 32. Partes relacionadas (Cont.)

		(Pérdida) / Ganancia	
Nombre de la empresa	**Transacción**	**Dec 31, 2022**	**Dec 31, 2021**
Marina Río Luján S.A.	Advance payment for purchase of real property	37,440	-
Marina Río Luján S.A.	Disapproved advance payment for purchase of real property	(62,304)	(18,720)
Marina Río Luján S.A.	Financial results	(650,362)	259,597
Marina Río Luján S.A.	Recoverable expenses	13,122	-
Otros accionistas	Results for uncollectible	-	(28,440)
Point Argentum Master Fund.	Financial results	529,142	(529,857)
Ponte Armelina S.A	Financial results	(23,568)	-
SES S.A	Results for dividends	-	105,671
Totales		**(214,259)**	**(273,100)**

Note 33. National Securities Commission of Argentina (CNV) General Resolution No. 622

In accordance with the provisions in Section 1, Title IV, Chapter III of CNV General Resolution No. 622, the Notes to the Separate Financial Statements presenting the information required by this Resolution are listed below as Annexes.

Annex A - Inventory	Note 5
Annex B - Intangible Assets	Note 6
Annex C - Investment in Stock	Not applicable
Annex D - Other Investments	Not applicable
Annex E - Provisions	Note 17
Annex F - Cost of Assets sold	Note 23
Annex G - Assets and Liabilities in foreign currency	Not applicable
Annex H - Ordinary Communication, Administration and Financing Expenses	Note 27, 28 y 30

Note 34. Claims

34.1 "Claims - Legal Action in New York", see Note 32 to these consolidated financial statements.

34.2 "Claims - Protective court proceedings on the Astor San Telmo construction project", see Note 42 to these consolidated financial statements.

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 35. Assets and Liabilities in foreign currency

Account	Dec 31, 2022 Class and Amount of foreign currency		Cambio vigente	Amount Recorded in argentine pesos	Dec 31, 2021 Amount Recorded In Argentine pesos
ASSETS					
Non-current assets					
Other receivables:					
Security deposit	US$	38	176,96	6,673	-
Receivables from related parties:					
Other receivables	US$	-	176,96	-	1,525,569
Total non-current assets				6,673	1,525,569
Current assets					
Other receivables:					
Receivable due from sales of Investment Properties	US$	774	176,96	136,896	120,041
Receivable due from the sale of assets intended for sale	US$	-	176,96	-	64,405
Expenses to be rendered	US$	-	176,96	-	1,480
Security Deposit	US$	-	176,96	-	9,991
Judicial Deposits	US$	15	176,96	2,666	2,006
Advance payments to work providers	US$	70	176,96	12,419	-
Receivables with related parties:					
Sales receivables	US$	56	176,96	9,825	16,257
Other receivables	US$	15	176,96	2,654	127,103
Sales Receivables:					
Accounts receivable for services rendered	US$	0,10	176,96	17	19
Allowance for bad debts	US$	-	176,96	-	-
Cash and Cash Equivalents					
Banks	US$	7	176,96	1,323	24,464
Total current assets				165,800	365,766
Total Assets				**172,473**	**1,891,335**

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 35. Activos y pasivos en moneda extranjera (Cont.)

	Dec 31, 2022				Dec 31, 2021
Rubro	Foreign Currency Class and Amount		Current Exchange Rate	Amount recorded in Argentine pesos	Amount recorded in Argentine pesos
LIABILITIES					
Non-current liabilities					
Trade payables:					
liability for purchase of real estate	US$				
Provision for Expenses	US$	135	177,16	23,930	87.197
Other Accounts Payable					
Sundry Creditors	US$	-	177,16	-	21.566
Loans:					
Corporate Bonds	US$	18,493	177,16	3,276,143	3.882.142
Financial Lease	US$	18	177,16	3,183	3.485
Total Non-current Liabilities				3,303,256	3.994.390
Current Liabilities					
Other Accounts Payable:					
Sundry Creditors	US$	883	177,16	156,444	29.688
Payables with related parties:					
Loans	US$	761	177,16	134,796	1.426.036
Other Accounts Payable	US$	1	177,16	217	-
Loans:					
Corporate Bonds	US$	640	177,16	113,454	1.708
Financial Lease	US$	30	177,16	5,292	3.835
Trade payables					
Suppliers	US$	1,627	177,16	288,188	82.187
Provision for Expenses	US$	70	177,16	12,401	70.104
Provision for Construction Works	US$	321	177,16	56,951	66.958
Total current liabilities				767,743	1.680.516
Total Liabilities				**4.070.999**	**5,674,906**

USD (US Dollars) / UYU (Uruguayan Pesos)

(FIGURES STATED IN THOUSANDS OF ARGENTINE PESOS)

Note 36. Disaggregation by receivables, tax assets, and payables maturity and interest rates

a) Classified by maturity of credits, tax assets, and liabilities' outstanding balance:

Receivables / Tax assets	Dec 31, 2022	Dec 31, 2021
Due		
Up to 3 months	3,787,341	3,740,960
From 3 to 6 months	459,268	1,407,928
From 6 to 9 months	1,019,512	1,254,289
From 9 to 12 months	871,436	1,366,260
More than 12 months	2,111,243	3,107,909
Without a fixed term	93,005	144,162
Overdue		
Up to 3 months	660	851,796
From 3 to 6 months	312,680	55,742
From 6 to 9 months	6,126	75,171
From 9 to 12 months	27,438	65,071
More than 12 months	44,109	323,920
	8,732,818	**12,393,208**

Payables (except Contract liabilities)	Dec 31, 2022	Dec 31, 2021
Due		
Up to 3 months	3,833,252	(4,916,345)
From 3 to 6 months	474,507	(198,644)
From 6 to 9 months	428,260	(2,320,772)
From 9 to 12 months	2,871,330	(2,711,827)
More than 12 months	4,430,651	(5,728,838)
Without a fixed term	83,918	(217,383)
Overdue		
Up to 3 months	1,340	-
From 3 to 6 months	-	(2,464)
	12,123,258	**(16,096,273)**

b)The outstanding balance of receivables, tax assets, and payables that accrue and do not accrue interest are detailed below:

Receivables / Tax assets	Dec 31, 2022	Dec 31, 2021
Accruing interest	447,528	2,299,139
Not accruing interest	8,285,290	10,094,069
	8,732,818	**12,393,208**
Average nominal rate in pesos p.a.:	**104.06%**	**23.88%**
Average nominal rate in USD p.a.:	**12.00%**	**8%**
Payables (except Advances from clients)		
Accruing interest	3,942,667	(8,735,200)
Not accruing interest	8,180,591	(7,361,073)
	12,123,258	**(16,096,273)**
Average nominal rate in pesos p.a.:	**18.09%**	**23.50%**
Average nominal rate in USD p.a.:	**5.02%**	**44.95%**

Note 37. Risks - financial risk management

The Company is exposed to market and financial risks, arising from the nature of the business itself, as well as from the financial instruments used to finance the projects it carries out. The Company's Management periodically analyzes these risks and informs the Board of Directors about them, and designs strategies and policies to mitigate them, controlling that the practices adopted throughout the organization are in line with them. It also monitors current policies and adapts or modifies them according to market changes and new organizational needs that may arise.

37.1 Market-related risks

Our activities are exposed to various risks that are inherent to the real estate development and construction industry, both in Argentina and Uruguay, among which are:

Construction cost increase risks

Most of our costs are tied to the inflation of construction materials and labor costs. However, the Company operationally covers itself against this risk by adjusting sales contracts and price lists by the CAC index (construction cost index) on a monthly basis.

On the other hand, when the Company contracts private works with third parties, it does so by means of the flat-rate adjustment system or by the cost and expense system. In contracts under the flat-rate system, there are clauses for adjusting the basic sales price with various polynomial formulas, which are appropriate to compensate for increases in the inputs that make up the cost, so as to maintain at all times the profit margin on sales in constant currency. With respect to public works, there are national and provincial laws that provide for adjustments in the sales price when a certain limit is exceeded.

In cost and expense contracts, the risk of loss is limited only to the management risk, since the costs are assumed by the principal.

Notwithstanding the above, during the budgeting stage, the Company carefully studies and analyzes the possible economic effects of inflation on the contracts, taking sufficient margin coverage if deemed necessary.

Demand risk for our product

The demand for our products depends on various external factors, such as macroeconomics and market conditions. In the Real Estate segment in particular, we are continuously monitoring the speed of our sales and making adjustments to our marketing strategy, including pricing and discount policies, in order to optimize the performance of our projects. We have also adjusted the design of our products on occasion in response to market progress.

Contractor default risk

We thoroughly evaluate the credit and capabilities of our contractors both before and during the execution of the contract to minimize the risk of default. In addition, we require them to have insurance to cover these risks.

37.2. Financial Risks

Exchange rate risks

We develop and sell our real estate projects in both Argentina and Uruguay; therefore, we are exposed to the impact of exchange rate fluctuations on our foreign currency positions.

As of the closing date of these Financial Statements, the Company had (in its operations in Argentina) U.S. dollar-denominated debt totaling USD 23 million, which was mainly comprised of the debt of the Class XVI and XVII Negotiable Obligations totaling USD 19.1. The Company also has a loan for the construction of the Forum Puerto del Buceo project, developed in Montevideo, Uruguay, which at the closing of the financial statements amounted to USD 4.4 million.

In order to minimize the risks associated with exchange rate fluctuations affecting our financial liabilities, the Company may enter into financial coverage between the local currency and the U.S. dollar. The Company does not engage in coverage or derivative transactions for speculative purposes. We estimate that, for each 1 peso depreciation at the Argentine peso-US dollar exchange rate, the difference between our financial assets and liabilities denominated in foreign currency will result in a negative balance of approximately ARS 20.3 million, which would go to income before taxes.

Note 37. Riesgos – gestión del riesgo financiero (Cont.)

Interest rate risks

Although the Company does not have credit lines with variable rates, it has overdraft agreements signed with different banks for the amount of ARS 320 million, of which as of December 31, 2022, ARS 114.8 million has been used, representing 2.37% of our financial liabilities. Thus, we estimate that, for each 100 basis points increase in the reference rates, ARS 1.15 million will be written off.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of both its customers anticipating advances, and the suppliers to whom it grants advances to meet their contractual commitments. The Company performs an exhaustive analysis of the financial capacity of its counterparties in order to protect itself from this type of risk.

With respect to our Real Estate purchase and sale agreements, they contemplate a payment plan that begins the day the agreement is executed and ends with the final delivery of the product (with the exception of Metra Puerto Norte, which has post-possession installments adjusted by CAC or UVA, units of purchasing power), with installments during the construction of the project, and include the corresponding penalties for customers in the event of noncompliance with them. Furthermore, in the Construction segment contracts, the speed of execution of the works generally depends on the customer's capacity. As a result, we do not experience a high level of uncollectibility or late payments. As of the date of this review, 8% of our sales receivables are classified as uncollectible.

Credit risk related to the investment of excess cash is managed directly by Treasury. We are conservative in our financial investment policies, favoring deposits in first-class financial institutions. The Company actively monitors the credit rating of its short-term financial instruments, as well as the intrinsic counterparty risk in derivative instruments and insurance in order to minimize credit risks.

Liquidity Risk

Management seeks to maintain a level of cash and cash equivalents necessary to fund its normal business volume and honor its financial debt. We believe that liability renegotiations and asset sales will be key factors in gaining adequate access to the banking and capital markets to finance short-term working capital needs, as well as generating the necessary tools to take on long-term debt.

Note 38. Document Storage

In compliance with Section 5, subsection a. 3) Section I of Chapter V of Title II of Technical Notes 2013 and their amendments, the Company has hired the services of the company ADDOC S.A., located at Av. Luis Lagomarsino Nº 1750 (Ex RN 8 Km 51,200), B1629AAN Pilar, Buenos Aires, to store older documents. In addition, the company has assigned the storage of its remaining documents to Iron Mountain Incorporated, which currently keeps 1069 boxes at its premises at Av. Amancio Alcorta 2482, Parque Patricios; 958 boxes at its Carlos Espegazzini premises, located at San Miguel de Tucumán 601; 56 boxes at Torcuato Di Tella 1800 in the same district; and 73 boxes in the district of Tristán Suárez, located at Puente del Inca 2450.

Note 39. Mandatory capital reduction, negative working capital, operating financial position of the Company and business plans

As of December 31, 2022, the Company has a negative working capital of ARS 2,658,531, and due to accumulated losses exceeding 50% of the capital plus 100% of the reserves, it is subject to a capital reduction, which will be discussed at the next Shareholders' Meeting.

The Company has recurring losses, and its business was affected by the Covid-19 pandemic and the current economic conditions in Argentina. The Company's Management believes that the business plans will allow the reversal of the situation described above.

The Company was able to take several actions during 2022, which allowed it to reduce its financial debt by approximately 50%. As mentioned in Note 15 to these financial statements, the Company transferred the Catalinas Participation to Banco Itaú and Itaú Asset Management, canceling the total principal and interest owed by the Company to Banco Itaú, then as a balance of the operation the Company received from Itaú Asset Management $1,076,035; with which it canceled to Argentum Investments V LLC ("Argentum") the amount of USD 4,462,654 of principal, and USD 1. 328,867 of interest of the private negotiable obligations owned by Argentum for a nominal value of USD 6,000,000, so that, after the Partial Cancellation of the Private Negotiable Obligations, the amount owed under them amounted to USD 544,087 in principal and USD 162,015 in accrued interest, which, as indicated, in Note 46 were finally cancelled by the Company on February 6, 2023. On the other hand, within the framework of the company's debt relief, as a result of the agreement described above, the Company paid on August 11, 2022 the payment of 10% of the principal amount of the Class XVI Negotiable Obligations, for an amount of USD 2,121,064 (with a 10% discount for prompt payment), also generating within the renegotiation the deferral of the maturities of the Negotiable Obligations, as mentioned in Note 15.

In addition to these shares, on February 2, 2023, the Company's stockholders approved by the Annual General and Special Shareholders' Meeting an increase in capital stock for up to $2 billion par value of ordinary book-entry shares with a par value of $1 par value each and one vote per share, equivalent to 216% of the current capital stock, with the right to receive dividends as from the date on which they are subscribed.

Note 40. Subsequent events

On February 1, 2023, the Board of Directors of La Maltería approved the subscription by La Maltería as guarantor of the obligations assumed by GCDI S.A. in the financing to be granted by Itaú Unibanco S.A- Nassau Branch for the benefit of GCDI S.A. for an amount of up to USD 767,040.

The Annual General and Special Shareholders' Meeting held on February 2, 2023 decided, by unanimous vote of the computable votes; (a) to approve the issuance of up to 2,000,000,000 new ordinary book-entry shares of $1 par value of the Company; the subscription price of each ordinary share to be issued will be equivalent to the par value of such share plus the share premium, and the consequent capital increase for up to $2 billion par value; (b) to place such shares by means of a public offering, to be integrated (A) in kind through the contribution of debts of the Company's subsidiaries and/or through the capitalization of the Company's debts; and/or (B) in cash, in Argentine pesos and/or in foreign currency; (c) to determine the share premium, which will be equivalent to the simple average price of listing and quotation in Bolsas y Mercado Argentinos S.A. of the Company's shares during the period between January 1, 2022 and the stock exchange business day immediately preceding the first stock exchange business day (excluding that day) on which the subscription period established for the public offering of new ordinary shares of the Company begins, to which a discount of between a minimum of 20% and a maximum of 25% as determined by the Board of Directors of the Company by virtue of the delegation of powers approved by the Meeting shall be applied; and (d) to state for the record that the Company's shareholders may also make use of their preemptive right to subscribe the ordinary shares, pursuant to Section 62 bis of Law No. 26,831, and Section Five in fine of GCDI's bylaws, delegating to the Board of Directors the determination of the term to exercise such preemptive right, as permitted by the applicable regulations.

Additionally, the Meeting, by unanimous vote of the computable votes, resolved to (i) delegate to the Board of Directors of the Company, for two years, the determination of the opportunity of the issuance and all other terms and conditions of the new ordinary shares and the public offering thereof, and (ii) to extend the American Depositary Receipts ("ADRs") Program pro rata to the new ordinary shares to be issued that are to be deposited in the aforementioned ADR program, so that ADRs representing such underlying shares are issued, provided that they are subscribed for by shareholders and/or investors who wish to subscribe for the new ordinary shares in the form of ADRs, in compliance with the securities regulations of the United States of America, and (iii) to authorize the Directors to amend the terms and conditions of such Program and of the documents necessary for its implementation.

Note 40. Hechos posteriores (Cont.)

On Friday, February 03, 2023, the Company in relation to the private negotiable obligation, subscribed by Argentum Investments V LLC, for an amount of USD 544,087 with a maturity date of December 30, 2022, established a forbearance period until February 6, 2023. The principal amount and compensatory interest due under such Negotiable Obligation were paid in full.

On February 23, it is reported that the board of directors accepted the resignation presented by Hector Mochón to the position he held in the audit committee, for personal reasons, and ratified his permanence in the Board of Directors. Finally, it is informed that, in his replacement, Nicolás Piacentino, Vice Chairman of the Company, was appointed as regular member of the audit committee, and it is hereby stated for the record that this person is an "independent" member, in accordance with CNV regulations.

There are no other events or transactions between the balance sheet date and the date of issuance of these financial statements that could significantly change the Company's net worth and financial position as of December 31, 2022, or the results for the year then ended.

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INDEPENDENT AUDITORS' REPORT

To the Chairman and Directors of
GCDI S.A.
Tax ID No. (CUIT): 30-70928253-7
Registered Office: Miñones No. 2177, ground floor "C".
City of Buenos Aires, Argentine Republic

Report on the audit of the consolidated financial statements

Qualified opinion

We have audited the consolidated financial statements of GCDI S.A. (the "Company") and its subsidiaries mentioned in Note 4.2. to these consolidated financial statements (together with the Company, the Group), which comprise the consolidated statement of financial position as of December 31, 2022, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the consolidated financial statement explanatory information set out in Notes 1 to 46, which includes a summary of significant accounting policies.

In our opinion, except for the incomplete disclosure and the possible effects of the events described in the "Basis for qualified opinion" paragraph, the attached consolidated financial statements reasonably show, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2022, and their consolidated comprehensive income and consolidated cash flows for the year then ended, in conformity with the International Financial Reporting Standards (IFRS).

Basis for the qualified opinion

i) In Note 44 "Mandatory capital reduction, negative working capital, financial and operating situation of the Company" to the consolidated financial statements, Management indicates that GCDI S.A. has negative working capital, where current liabilities exceeded current assets in thousands of $ 2,658,531, and recurring losses that place the Company in mandatory capital reduction. Management believes that the negotiations with creditors, the projected sales of assets, the probability of completing certain additional work projects, and the acquisition of additional funds through the implementation of the capital increase ordered by the Shareholders' Meeting will make it possible to restore working capital and generate positive cash flows, so that the Company can comply with its business plans for the fiscal year 2023. This situation indicates that there is a material uncertainty that may generate significant doubts about the Company's ability to continue as a going concern. The financial statements do not adequately disclose this issue.

ii) The balances included for UTE Crik in the consolidated financial statements correspond to the closing date as of September 30, 2022 and have not been updated as of December 31, 2022.

iii) In Note 43 "Investments in companies" to the consolidated financial statements, in relation to the valuation of the investment in Marina Río Luján S.A. for thousands of ARS 1,109,305, we have not been able to apply auditing procedures to validate the recoverability of the deferred asset originated by tax losses amounting to ARS 442,874,000.

iv) In Note 29 "Income Taxes and Deferred Taxes" to the consolidated financial statements, the Company's Management estimates that the loss of ARS 822,257,000 will be recovered with the reversal of temporary liability differences and the generation of positive results. The net balance of the deferred tax liability amounts to ARS 898,113,000. We have not obtained valid evidence to express an opinion on the recoverability of such tax loss.

As described in the preceding paragraphs, we have not been able to obtain valid and sufficient evidence to determine whether the value of such assets and liabilities should be adjusted.

We carried out our audit in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB), and adopted as auditing standards in Argentina by Technical Resolution No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (F.A.C.P.C.E.). Our responsibilities under those standards are described below in the Auditors' Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code), to which F.A.C.P.C.E. Technical Resolution No. 34 refers," jointly with the requirements applicable to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires.

We consider that the evidence obtained provide a sufficient and appropriate base for our audit opinion.

Emphasis of matter paragraph

Without modifying our opinion, we wish to emphasize the information set forth in the attached consolidated financial statements:

a) In Note 32. "Claims - Civil Action in New York": the Company's Management described the lawsuit initiated by investment funds claiming interest and rejecting the conversion of the marketable obligations into shares. On July 15, 2022 the Company filed the pleadings in the New York Courts, after the conclusion of the evidentiary stage. On October 19, 2022, a hearing was held for the parties to present oral arguments before the Court, prior to the rendering of the judgment. At the date of issuance of these financial statements, the Court had not yet rendered its decision.

b)) In Note 42. "Amparo action with respect to the Astor San Telmo project": on June 29, 2022, the Company was notified of the decision issued by the Superior Court of Justice of the City of Buenos Aires, which decided to reject the complaint appeals filed by the Company. On July 13, 2022, the Company filed an extraordinary federal appeal against the judgment issued by the Superior Court of Justice of the City of Buenos Aires, which is pending resolution by the same Court. However, the Company's Management has adjusted the construction project to the Court's decision and is currently negotiating with the clients of the functional units affected by the impact of the reduction in buildable square meters.

Key audit issues

Key audit issues are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These issues have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on such issues. In addition to the issues described in the "Basis for Qualified Opinion" section, we have determined that the issue described below is a key audit matter to be communicated.

Impairment of capital gain and assets such as Property, Plant and Equipment

See note 5 and 7 to the consolidated financial statements.

Description of the matter

Disclosures related to the valuation and impairment of capital gain and property, plant and equipment are set out in Notes 5 and 7 to the consolidated financial statements.

The determination of the recoverable amount requires Management to make significant opinions, including macroeconomic and market assumptions, growth rates and discount rates.

Considering the inherent risk of uncertainty related to significant estimates made by Management in assessing the recoverable amount, we believe this is a key audit issue.

Treatment of the matter in our audit

Our audit procedures included:

- review of the impairment calculation model performed by the Company;
- review of the reasonableness and justification of key assumptions regarding cash flow (the period covered by future cash flow projections and the level of revenue, operating margin, growth rate, discount rate used) based on available information;
- review of the use of the budget approved by the Board of Directors as an initial basis and comparison of the estimates with available internal and/or external evidence;
- sensitivity analysis to validate recoverability in more conservative scenarios;
- verification of the mathematical correctness and consistency of the valuation model based on discounted cash flows;
- evaluation of the completeness of the disclosures with respect to the impairment test of the financial statements.

Based on the procedures performed we did not identify any significant adjustments necessary to be included in the financial statements.

Information other than the consolidated financial statements and the related auditors' report (Other information)

The Board of Directors of the Company is responsible for the other information, which comprises the Annual Report, the Corporate Governance Code and the Information Review. This other information is different from the consolidated financial statements and our pertinent auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and, accordingly, we do not express any form of conclusion that provides a degree of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether there is a significant inconsistency between the other information and the consolidated financial statements, or the knowledge obtained by us in the audit, or whether there otherwise appears to be a material misstatement of the other information, for any other reason. If, based on the work we have performed, we conclude, within the scope of our responsibility, that a material misstatement of the other information exists, we are required to report it. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the Audit Committee of the Company in connection with the consolidated financial statements

The Company's Board of Directors is responsible for the preparation and reasonable presentation of these attached consolidated financial statements in accordance with IFRS, and for such internal control as determined necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Auditors' responsibilities for the audit of the consolidated financial statements

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

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.

Auditors' responsibilities for the audit of the consolidated financial statements - (cont.)

- We conclude on the appropriateness of the Board of Directors' use of the going concern accounting principle and, based on our judgments, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not appropriate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a reasonable presentation.

- We obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit. We are solely responsible for our audit opinion.”

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

We also provide the Company's Audit Committee with a statement that we have complied with applicable ethics requirements related to independence, and we disclose all relationships and other matters that could reasonably be expected to impair our independence and, if applicable, actions taken to eliminate threats or safeguards implemented.

Among the matters that have been communicated to the Company's Audit Committee, we identified those matters that were of most significance in the audit of the consolidated financial statements for the current year and which are, accordingly, the key audit issues. We describe those issues in our auditor's report unless legal or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be communicated in our report because it can reasonably be anticipated that the adverse consequences of doing so would outweigh the public interest benefits of doing so.

Report on other legal and regulatory requirements

a) The attached consolidated financial statements have been prepared, in all material respects, in accordance with the applicable standards of the General Companies' Law No. 19,550 and the National Securities Commission (CNV);

b) "The figures in the attached consolidated financial statements arise from applying the consolidation procedures established by IFRS from the financial statements of the Group's companies. The consolidated financial statements of the Controlling Company arise from its auxiliary accounting records, which are pending transcription in the signed books.
In compliance with applicable CNV regulations, we report that, in our opinion, the accounting record systems maintain the security and integrity conditions on the basis of which they were duly authorized;

c) The attached consolidated financial statements are pending transcription in the Inventories and Balance Sheets book of the Controlling Company, as well as the summary of the content of the optical disks from October 2022 to December 2022;

d) In compliance with applicable CNV regulations, we report the following percentage ratios corresponding to the fees billed directly or indirectly by our professional partnership:

1. Ratio between total fees for financial statement audit services and other audit services rendered to the issuer, and total fees for all items, including audit services: 100%;
2. Ratio between total fees for financial statement audit services and other audit services rendered to the issuer, and total audit services billed to the issuer and its controlling, subsidiaries (controlled) and related companies: 91 %;

3. Ratio between total fees for financial statement audit services and other audit services rendered to the issuer, and total billed to the issuer and its controlling companies, subsidiaries (controlled) and related companies for all items, including audit services: 91%.

e) According to the accounting records of the Controlling Company mentioned in section b) of this chapter, the accrued liability as of December 31, 2022 in favor of the Argentine Integrated Social Security System as pension contributions amounted to ARS 184,470,226 and was not due as of that date;

f) We have applied, in the Controlling Company, the procedures on prevention of criminal money laundering and terrorism financing provided for in Resolution of Advisory Board (CD) No. 77/2011 of the Professional Council of Economic Sciences of the City of Buenos Aires.

City of Buenos Aires, March 9, 2023.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.) Volume 1 - Folio 68

Fernando Torós (Partner)
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INDEPENDENT AUDITORS' REPORT

To the Chairman and Directors of
GCDI S.A.
Tax ID No. (CUIT): 30-70928253-7
Registered Office: Miñones No. 2177, ground floor "C".
City of Buenos Aires, Argentine Republic

Report on the audit of the separate financial statements

Qualified opinion

We have audited the separate financial statements of GCDI S.A. (the "Company"), which comprise the separate statement of financial position as of December 31, 2022, the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the separate financial statement explanatory information set out in Notes 1 to 40, which includes a summary of significant accounting policies.

In our opinion, except for the incomplete disclosure and the possible effects of the events described in the "Basis for qualified opinion" paragraph, the attached separate financial statements reasonably show, in all material respects, the separate financial position of the Company as of December 31, 2022, and their separate comprehensive income and separate cash flows for the year then ended, in conformity with the International Financial Reporting Standards (IFRS).

Basis for the qualified opinion

i) In Note 39 "Mandatory capital reduction, negative working capital, financial and operating situation of the Company" to the separate financial statements, Management indicates that GCDI S.A. has negative working capital, where current liabilities exceeded current assets in thousands of $ 2,636,620, and recurring losses that place the Company in mandatory capital reduction. Management believes that the negotiations with creditors, the projected sales of assets, the probability of completing certain additional work projects, and the acquisition of additional funds through the implementation of the capital increase ordered by the Shareholders' Meeting will make it possible to restore working capital and generate positive cash flows, so that the Company can comply with its business plans for the fiscal year 2023. This situation indicates that there is a material uncertainty that may generate significant doubts about the Company's ability to continue as a going concern. The financial statements do not adequately disclose this issue.

ii) The balances included for UTE Crik in the separate financial statements correspond to the closing date as of September 30, 2022 and have not been updated as of December 31, 2022.

iii) In Note 8 "Investments in companies" to the separate financial statements, in relation to the valuation of the investment in Marina Río Luján S.A. for thousands of ARS 1,109,305, we have not been able to apply auditing procedures to validate the recoverability of the deferred asset originated by tax losses amounting to ARS 442,874,000.

iv) In Note 31 "Income Taxes and Deferred Taxes" to the separate financial statements, the Company's Management estimates that the loss of ARS 822,257,000 will be recovered with the reversal of temporary liability differences and the generation of positive results. The net balance of the deferred tax liability amounts to ARS 646,990,000. We have not obtained valid evidence to express an opinion on the recoverability of such tax loss.

As described in the preceding paragraphs, we have not been able to obtain valid and sufficient evidence to determine whether the value of such assets and liabilities should be adjusted.

We carried out our audit in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB), and adopted as auditing standards in Argentina by Technical Resolution No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (F.A.C.P.C.E.). Our responsibilities under those standards are described below in the Auditors' Responsibilities for the audit of the separate financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code), to which F.A.C.P.C.E. Technical Resolution No. 34 refers," jointly with the requirements applicable to our audit of the separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires.

We consider that the evidence obtained provide a sufficient and appropriate base for our audit opinion.

Emphasis of matter paragraph

Without modifying our opinion, we wish to emphasize the information disclosed in the attached separate financial statements:

a) In Note 34.1. “Claims - Civil Action in New York”: the Company's Management described the lawsuit initiated by investment funds claiming interest, and rejecting the conversion of the marketable obligations into shares. On July 15, 2022 the Company filed the pleadings in the New York Courts, after the conclusion of the evidentiary stage. On October 19, 2022, a hearing was held for the parties to present oral arguments before the Court, prior to the rendering of the judgment. At the date of issuance of these financial statements, the Court had not yet rendered its decision.

b) In Note 34.2. “Amparo action with respect to the Astor San Telmo work”: on June 29, 2022, the Company was notified of the decision issued by the Superior Court of Justice of the City of Buenos Aires, which decided to reject the complaint appeals filed by the Company. On July 13, 2022, the Company filed an extraordinary federal appeal against the judgment issued by the Superior Court of Justice of the City of Buenos Aires, which is pending resolution by the same Court. However, the Company's Management has adjusted the construction project to the Court's decision and is currently negotiating with the clients of the functional units affected by the impact of the reduction in buildable square meters.

Our opinion has not been modified in relation to these issues.

Key audit issues

Key audit issues are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements for the current year. These issues have been addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on such issues. In addition to the issues described in the "Basis for Qualified Opinion" section, we have determined that the issue described below is a key audit matter to be communicated.

Key audit issues (cont.)

Impairment of capital gain and assets such as Property, Plant and Equipment

See note 5 and 9 to the separate financial statements.

Description of the matter

Disclosures related to the valuation and impairment of capital gain and property, plant and equipment are set out in Notes 5 and 9 to the separate financial statements.

The determination of the recoverable amount requires Management to make significant opinions, including macroeconomic and market assumptions, growth rates and discount rates.

Considering the inherent risk of uncertainty related to significant estimates made by Management in assessing the recoverable amount, we believe this is a key audit issue.

Treatment of the matter in our audit

Our audit procedures included:

- review of the impairment calculation model performed by the Company;
- review of the reasonableness and justification of key assumptions regarding cash flow (the period covered by future cash flow projections and the level of revenue, operating margin, growth rate, discount rate used) based on available information;
- review of the use of the budget approved by the Board of Directors as an initial basis and comparison of the estimates with available internal and/or external evidence;
- sensitivity analysis to validate recoverability in more conservative scenarios;
- verification of the mathematical correctness and consistency of the valuation model based on discounted cash flows;
- evaluation of the completeness of the disclosures with respect to the impairment test of the financial statements.

Based on the procedures performed we did not identify any significant adjustments necessary to be included in the financial statements.

Information other than the separate financial statements and the related auditors' report (Other information)

The Board of Directors of the Company is responsible for the other information, which comprises the Annual Report, the Corporate Governance Code and the Information Review. This other information is different from the separate financial statements and our pertinent auditors' report.

Information other than the separate financial statements and the related auditors' report (Other information) (cont.)

Our opinion on the separate financial statements does not cover the other information and, accordingly, we do not express any form of conclusion that provides a degree of assurance on it.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether there is a significant inconsistency between the other information and the separate financial statements, or the knowledge obtained by us in the audit, or whether there otherwise appears to be a material misstatement of the other information, for any other reason. If, based on the work we have performed, we conclude, within the scope of our responsibility, that a material misstatement of the other information exists, we are required to report it. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the Audit Committee of the Company in connection with the separate financial statements

The Company's Board of Directors is responsible for the preparation and reasonable presentation of these attached separate financial statements in accordance with IFRS, and for such internal control as determined necessary to enable the preparation of separate financial statements free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Auditors' responsibilities for the audit of the separate financial statements

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

- We identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

Auditors' responsibilities for the audit of the separate financial statements (cont.)

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.

- We conclude on the appropriateness of the Board of Directors' use of the going concern accounting principle and, based on our judgments, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are not appropriate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our audit report.

  However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a reasonable presentation.

- We obtain sufficient appropriate evidence regarding the financial information of the entities over which the Company determines its proportionate interest. We are responsible for the management, supervision and performance of the Company's audit. We are solely responsible for our audit opinion."

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

We also provide the Company's Audit Committee with a statement that we have complied with applicable ethics requirements related to independence, and we disclose all relationships and other matters that could reasonably be expected to impair our independence and, if applicable, actions taken to eliminate threats or safeguards implemented.

Among the matters that have been communicated to the Company's Audit Committee, we identified those matters that were of most significance in the audit of the separate financial statements for the current year and which are, accordingly, the key audit issues. We describe those issues in our auditor's report unless legal or regulatory provisions prohibit public disclosure of the issue or, in extremely rare circumstances, we determine that an issue should not be communicated in our report because it can reasonably be anticipated that the adverse consequences of doing so would outweigh the public interest benefits of doing so.

Report on other legal and regulatory requirements

g) The attached separate financial statements have been prepared, in all material respects, in accordance with the applicable standards of the General Companies' Law No. 19,550 and the National Securities Commission (CNV);

h) The separate financial statements of the Company arise from its auxiliary accounting records, which are pending transcription in the signed books. In compliance with applicable CNV regulations, we report that, in our opinion, the accounting record systems maintain the security and integrity conditions on the basis of which they were duly authorized;

i) The attached separate financial statements are pending transcription in the Inventories and Balance Sheets book of the Company, as well as the summary of the content of the optical disks from October 2022 to December 2022;

j) In compliance with applicable CNV regulations, we report the following percentage ratios corresponding to the fees billed directly or indirectly by our professional partnership:
   1. Ratio between total fees for financial statement audit services and other audit services rendered to the issuer, and total fees for all items, including audit services: 100%;
   2. Ratio between total fees for financial statement audit services and other audit services rendered to the issuer, and total audit services billed to the issuer and its controlling, subsidiaries (controlled) and related companies: 91%
   3. Ratio between total fees for financial statement audit services and other audit services rendered to the issuer, and total billed to the issuer and its controlling companies, subsidiaries (controlled) and related companies for all items, including audit services: 91%.

k) According to the accounting records of the Controlling Company mentioned in section b) of this chapter, the accrued liability as of December 31, 2022, in favor of the Argentine Integrated Social Security System as pension contributions amounted to $184,470,226 and was not due as of that date;

l) l) We have applied the procedures for preventing criminal money laundering and terrorism financing provided for in the Resolution of Advisory Board (CD) No. 77/2011 of the Professional Council of Economic Sciences of the City of Buenos Aires.

City of Buenos Aires, March 9, 2023.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.) Volume 1 - Folio 68

Fernando Torós (Partner)
CPA (University of Buenos Aires, UBA)
Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.) Vol. 252 - Folio 72

STATUTORY AUDIT COMMITTEE REPORT

To the shareholders of

GCDI S.A.

In our capacity as Statutory Audit Committee of GCDI S.A., and in accordance with the provisions of Section 5 of Section No. 294 of Law No. 19,550, and the Regulations of the Buenos Aires Stock Exchange, we have examined the documents detailed in Section I below. The preparation and issuance of such documents is the responsibility of the Board of Directors of the Company in the exercise of its exclusive duties.

I- DOCUMENTS SUBJECT TO EXAMINATION

a) Separate Statement of Financial Position as of December 31, 2022
b) Separate income statement and other comprehensive income for the fiscal year ended December 31, 2022.
c) Separate statement of changes in shareholders' equity for the fiscal year ended December 31, 2022.
d) Separate statement of cash flows for the fiscal year ended December 31, 2022.
e) Notes to the Separate Financial Statements as of December 31, 2022.
f) Consolidated Statement of Financial Position as of December 31, 2022
g) Consolidated income statement and other comprehensive income for the fiscal year ended December 31, 2022.
h) Consolidated statement of changes in shareholders' equity for the fiscal year ended December 31, 2022.
i) Consolidated statement of cash flows for the fiscal year ended December 31, 2022.
j) Notes to the consolidated financial statements as of December 31, 2022.
k) Annual report and reporting summary to the Financial Statements as of December 31, 2022.

The amounts and other information for the fiscal year ended December 31, 2021 are an integral part of the financial statements referred to above and should therefore be considered in connection with those financial statements.

II- RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for the preparation and reasonable presentation of:

a) the separate financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), as approved by the International Accounting Standards Board ("IASB") as professional accounting standards, and incorporated by the National Securities Commission into its regulations. In addition, the Board of Directors is also responsible for the existence of such internal control as determined necessary to enable the preparation of financial statements free from material misstatement, whether due to error or irregularity.

b) the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), as approved by the International Accounting Standards Board ("IASB") as professional accounting standards, and incorporated by the National Securities Commission into its regulations. In addition, the Board of Directors is also responsible for such internal control as determined necessary to prepare financial statements free from material misstatement, whether due to error or irregularity.

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

The Company's Audit Committee oversees the Company's financial reporting process.

STATUTORY AUDIT COMMITTEE REPORT (cont.)

III- RESPONSIBILITY AND SCOPE OF THE EXAMINATION

Our job was performed in accordance with the auditing standards outlined in Technical Resolution (FACPCE) 15. Said standards require that the examination of the financial statements be carried out in accordance with the auditing standards in force and include the verification of the consistency of the documents examined with the information on the corporate decisions set forth in the Minutes, and the compliance of said decisions with the law and the bylaws, as regards their formal and documentary aspects.

It is expressly stated for the record that Ignacio Arrieta and Fernando Sasiain, members of this Committee, practice law and therefore do not express any opinion regarding compliance with the accounting and auditing standards in force, mentioned in the preceding paragraph and their adequacy with the documents detailed in Section I.

In order to perform our professional work on the documents detailed in section I, we have reviewed the work performed by the external auditors of GCDI S.A., Adler, Hasenclever & Asociados S.R.L., who issued their reports dated March 9, 2023, by the International Auditing Standards in Argentina by the FACPCE through Technical Resolution No. 32, with a favorable opinion with qualifications. This review included verifying the work planning, the nature, scope, and timeliness of the procedures applied, and the results of the audit performed by such professionals. It was limited to verifying the reasonableness of the important information of the documents examined, their consistency with the information on the corporate decisions outlined in the minutes, and the adjustment of such decisions to the law and the bylaws, as regards their formal and documentary aspects.
We have not evaluated the business criteria and decisions regarding management, financing, and marketing in any of their aspects since they are the exclusive responsibility of the Company's Board of Directors.
The evidence obtained provides a sufficient and appropriate base for our professional opinion.

Likewise, about the annual report of the Board of Directors for the year ended December 31, 2022, we have verified that it contains the information required by Section 66 of the General Companies' Law and, as far as it is within our responsibility, that its numerical data are consistent with the Company's records and other relevant documentation.

Likewise, the provisions of Section 294 of the Companies Law have been complied with.

IV- BASIS FOR THE QUALIFIED OPINION

i) In Note 39 and Note 44, "Mandatory capital reduction, negative working capital, the financial and operating situation of the Company" to the separate and consolidated financial statements, respectively, Management indicates that GCDI S.A. has negative working capital, where current liabilities exceeded current assets in thousands of $ 2,636,620 and $ 2,658,531, respectively, and recurring losses that place the Company in mandatory capital reduction. Management believes that the negotiations with creditors, the projected sales of assets, the probability of completing specific additional work projects, and the acquisition of additional funds through the implementation of the capital increase ordered by the Shareholders' Meeting will make it possible to restore working capital and generate positive cash flows so that the Company can comply with its business plans for the fiscal year 2023. This situation indicates a material uncertainty that may cause significant doubts about the Company's ability to continue as a going concern. The financial statements do not adequately disclose this issue.

ii) The balances included for UTE Crik in the separate and consolidated financial statements correspond to the closing date as of September 30, 2022, and still need to be updated as of December 31, 2022.

iii) In Note 8 and Note 43, "Investments in companies" to the separate and consolidated financial statements, respectively, about the valuation of the investment in Marina Río Luján S.A. for thousands of ARS 1,109,305, we have not been able to apply auditing procedures to validate the recoverability of the deferred asset originated by tax losses amounting to ARS 442,874,000.

iv) In Note 31 and Note 29, "Income Taxes and Deferred Taxes" to the separate and consolidated financial statements, the Company's Management estimates that the loss of ARS 822,257,000 will be recovered with the reversal of temporary liability differences and the generation of positive results. The net balance of the deferred tax liability amounts to ARS 646,990,000 and ARS 898,113,000. No valid evidence has been obtained to express an opinion on the recoverability of such tax loss.

As described in the preceding paragraphs, valid and sufficient evidence could not be obtained to determine whether the value of such assets and liabilities should be adjusted.

STATUTORY AUDIT COMMITTEE REPORT (cont.)

V- CONCLUSION

Based on the examination performed, to the extent described in section III, except for the incomplete disclosure and possible effects of the events described in section IV, we report that:

a) The separate financial statements referred to in section I, items a) to e) reasonably show, in all material respects, the financial position of GCDI S.A. as of December 31, 2022, and its comprehensive income, changes in its shareholders' equity, and cash flows for the fiscal year then ended, in conformity with International Financial Reporting Standards.

b) The consolidated financial statements referred to in section I, items f) to j) reasonably show, in all material respects, the consolidated financial position of GCDI S.A. as of December 31, 2022, and its consolidated comprehensive income, changes in its consolidated shareholders' equity, and consolidated cash flows for the fiscal year then ended, in conformity with International Financial Reporting Standards.

VI- EMPHASIS ON CERTAIN MATTERS DISCLOSED IN THE FINANCIAL STATEMENTS

Without modifying our opinion, we wish to emphasize the information disclosed in the attached financial statements:

a) In Note 34.1 and Note 32, "Claims - Civil action in New York" to the separate and consolidated financial statements, respectively: the Company's Management described the lawsuit initiated by investment funds claiming interest and rejecting the conversion of the marketable obligations into shares. On July 15, 2022, the Company filed the pleadings in the New York Courts after the conclusion of the evidentiary stage. On October 19, 2022, a hearing was held for the parties to present oral arguments before the Court before the rendering of the judgment. At the date of issuance of these financial statements, the Court had not yet decided.

b) In Note 34.2 and Note 42, "Amparo action concerning the Astor San Telmo work" to the separate and consolidated financial statements, respectively: on June 29, 2022, the Company was notified of the decision issued by the Superior Court of Justice of the City of Buenos Aires, which decided to reject the complaint appeals filed by the Company. On July 13, 2022, the Company filed an extraordinary federal appeal against the judgment issued by the Superior Court of Justice of the City of Buenos Aires, pending resolution by the same Court. However, the Company's Management has adjusted the construction project to the Court's decision. It is currently negotiating with the clients of the functional units affected by the impact of the reduction in buildable square meters.

VII- REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a) The attached financial statements have been prepared, in all material respects, by the applicable standards of the General Companies' Law No. 19,550 and the National Securities Commission (CNV);

b) The financial statements referred to in section I, items a) to e) above, arise from accounting records pending transcription in the signed books;

c) The figures of the consolidated financial statements, mentioned in section I, items f) to j) of this Report, arise from applying the consolidation procedures established by the International Financial Reporting Standards based on the financial statements of the companies comprising the economic group;

STATUTORY AUDIT COMMITTEE REPORT (cont.)

VII- REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (cont.)

d) The GCDI S.A. separate financial statements and the consolidated financial statements are pending transcription in the "Inventories and Balance Sheets" book of the Company, as well as the summary of the content of the optical disks from October 2022 to December 2022.

e) About the Annual Report and Reporting Summary of the Board of Directors for the fiscal year ended December 31, 2022, we have verified that it contains the information required by Section No. 66 of the Companies Law. By the rules of the National Securities Commission, and as far as it is within our responsibility, we have no observations to make, being the statements on future events the sole responsibility of the Board of Directors.

f) By the requirements of General Resolution No. 340 of the C.N.V., regarding the independence of the external auditor, the quality of the auditing policies applied by the external auditor, and the accounting policies of the Company, the report of the external auditors described above includes the statement of having used the International Auditing Standards adopted by Technical Resolution No. 32 of the FACPCE, and their independence by the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code), to which Technical Resolution No. 34 of the FACPCE refers. It does not contain any qualifications about the application of such standards.

g) In the exercise of the legality control within our competence, we have applied during the fiscal year the remaining procedures described in Section No. 294 of Law No. 19,550, which we consider necessary according to the circumstances, and we have no significant observations to make in this respect.

h) We have applied the procedures on preventing money laundering and terrorism financing provided for in the appropriate professional standards issued by the Professional Council of Economic Sciences of the City of Buenos Aires.

City of Buenos Aires, Thursday, March 9, 2023.

IGNACIO ARRIETA

By Statutory Audit Committee