GCDI
TODA UNA VIDA CONSTRUYENDO

ANNUAL REPORT AND REPORTING SUMMARY, CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS, REPORTS OF THE INDEPENDENT AUDITORS AND THE STATUTORY AUDIT COMMITTEE

AS OF DECEMBER 31, 2024

(Presented on a comparative basis)

Grant Thornton

TABLE OF CONTENTS

ANNUAL REPORT AND REPORTING SUMMARY

GCDI S.A.

AS OF DECEMBER 31, 2024

I. BUSINESS DESCRIPTION

We are GCDI S.S. (formerly TLG S.A., hereinafter "GCDI" of the "Company") an Argentine construction company built on the strongest foundations a company can have: history, stability, and trust.

As of mid 2022, the Company has started a new path of transformation focusing on construction as the essence of its 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 is reinventing itself with a forward-looking approach, introducing a new company concept in the way it manages and transforms its business vision. CDI is a construction company embarking on a new phase of evolution in Argentina, backed by over 80 years of experience and a team of more than 250 professionals, including architects, engineers, construction workers, and industry experts. This skilled workforce serves as the foundation for successfully executing 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 agile solutions and compliance with demanding client deadlines and 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 the design and conception of the product to its sales and marketing. Throughout its history, GCDI has developed 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, of 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, located in the city of Rosario, which has been recently completed.

The Company has been operating as a publicly-traded company since October 2010, when it completed its Initial Public Offering on the Mercado de Valores de Buenos Aires (MERVAL) (The Buenos Aires Stock Exchange), where it currently trades under the ticker 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 compliance regulations.

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.

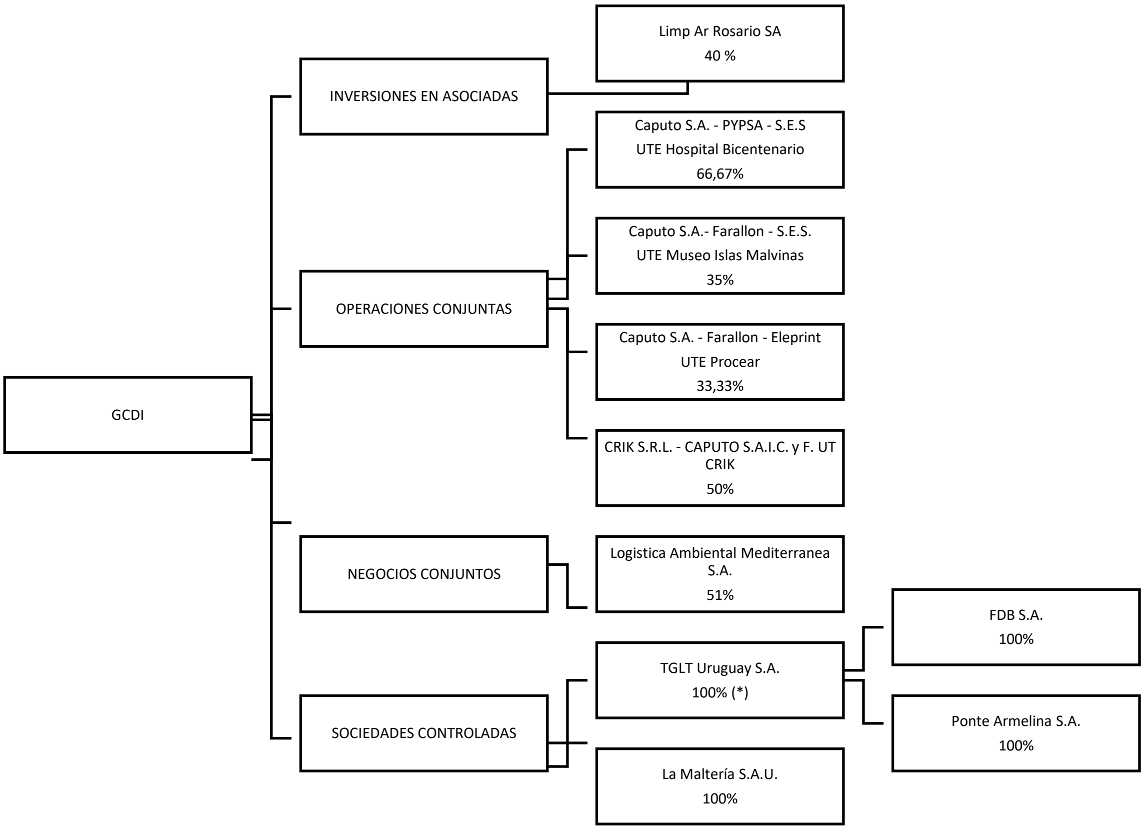
On June 23, 2022, the Company launched its new visual identity under the brand name GCDI - Grupo de Construcción, Diseño e Ingeniería. This change is not an isolated event but is rather part of a transformation process initiated with the future in mind and with the certainty that this transformation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

With construction at its core, GCDI has consolidated its position as the leading company to face future challenges in Argentina and its neighboring countries, through its participation in the major industrial, health, housing, retail, office, stadium, and airport projects in the region. A modern construction company with the capacity to deliver highly complex, large-scale projects, while meeting the highest international standards.

(Amounts stated in thousands of Argentine Pesos)

Corporate Structure

As December 31, 2024, the structure of the GCDI economic group structure is as shown in the following diagram:



(*) 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 based in Montevideo, Oriental Republic of Uruguay.

Shareholders

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

	Dec 31, 2024	
Shareholders	**Common Shares**	**Ownership**
The Bank of New York Mellon ADRS (1)	474,174,077	51.81%
-PointArgentum Master Fund LP(2)	*386,021,595*	*42.18%*
- Other ADR holders	*88,152,482*	*9.63%*
IRSA Propiedades Comerciales S.A.(3)	250,729,460	27.39%
Other holders of common shares	190,335,016	20.80%
Total Common Shares	**915,238,553**	100%

(1) The Company trades its shares on the over-the-counter (or "OTC") market in the United States through global depositary receipts representing common shares (or "ADRs"). The depositary for the ADRs is BNY Mellon, headquartered 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 contained in the records of Caja de Valores S.A.

As of December 31, 2022, the Company had initiated the process of cancelling 9,752,054 treasury shares, 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 for these shares, representing a par value of ARS 9,752,054, thereby automatically reducing the share capital by the same amount. Therefore, after said cancellation, the capital stock amounts to a par value of $ 915,238,553, composed of an equal number of common shares, book-entry shares, with a par value of ARS 1 each, and with the right to one vote per share. The reduction of the capital stock was registered with the Public Registry of the Autonomous City of Buenos Aires on October 6, 2023.

II. ECONOMIC CONTEXT

International context

The global economy is undergoing significant changes, driven by five fundamental forces: de-globalization, decarbonization, demographics, debt and digitalization. Some transformations stem from the measures taken during the pandemic, while others stem from ongoing geopolitical rivalries and social and environmental factors. These forces are reshaping markets and creating a challenging decision-making space for policymakers and investors. Their interplay is generating complex economic dynamics. These factors create inflationary pressures and limit the effectiveness of monetary policy. However, digital technologies could help optimize energy consumption and accelerate the development of clean technologies, which could offset inflationary impacts while generating greater productivity gains. For the financial industry, these changes also present unique opportunities. Large capital flows will be needed to meet the changing demands. The asset and wealth management sector, liquidity providers and risk management tools will play a key role in addressing these challenges.

According to the latest World Economic Outlook report by International Monetary Fund (IMF), global growth is expected to remain at 3.3% in 2025 and 2006. This is 0.4 percentage points below the historical average for the two decades between 2000 and 2019. Inflation is also expected to fall to 4.2% this year and 3.5% in 2026, enabling further normalization of central banks' monetary policies.

This is in line with the World Economic Forum's latest Chief Economists' Outlook, according to which global growth expectations are moderate overall, but subject to significant regional divergences. The United States appears poised for a short-term boost, but prospects for next year remain less optimistic for other major parts of the global economy, including Europe and China.

According to the latest edition of the World Bank's Global Economic Prospects report, even if the world economy stabilizes over the next two years, developing economies are projected to make slower progress in reaching the income levels of advanced economies. The global economy is projected to expand by 2.7% in both 2025 and 2026, the same pace as in 2024, as inflation and interest rates gradually decline. Growth in developing economies is also expected to remain stable at around 4 % over the next two years. However, this performance would be weaker than before the pandemic, and insufficient to promote the progress needed to alleviate poverty and achieve broader development goals.

The report notes that developing economies could face serious difficulties over the next two years. The great global uncertainty related to policies could undermine investor confidence and limit financing flows. Rising trade tensions could reduce global growth. Persistent inflation could delay expected interest rate cuts. However, the global economy could also perform better than expected, especially if its main drivers, the United States and China, manage to gain momentum. In China, additional stimulus measures could boost demand. In the United States, strong household spending could lead to stronger-than-expected growth, with beneficial effects for developing economies.

The report argues that developing economies have numerous options for improving their growth prospects, despite unfavorable factors. With the right policies, these economies can even transform some challenges into great opportunities. Addressing infrastructure needs, accelerating the climate transition and improving human capital can improve growth prospects while helping to achieve climate and development goals. In the meantime, all countries should work together to strengthen global trade governance, with the support of multilateral institutions.

The Argentine Economy

Argentina is the third largest economy in Latin America, with a Gross Domestic Product (GDP) of approximately USD640 billion.

Within its territory of 2.8 million square kilometers, the country has abundant natural resources. It has extraordinarily fertile agricultural land, significant gas and lithium reserves, and enormous renewable energy potential. Argentina is a leader in food production, with large-scale industries, particularly in agriculture and cattle farming. It also has great opportunities in some manufacturing sub-sectors and in the high-tech innovative services sector.

Argentina began a process of macroeconomic stabilization in 2024. After a first half of sharp decline, the Argentine economy showed strong signs of recovery in the third quarter of 2024, growing 3.9% compared to the previous quarter. The recovery of economic activity and the good financial environment, within a framework of fiscal balance and monetary discipline, indicate that the worst of the crisis is over.

The stabilization program implemented by the new administration has obtained good initial results in terms of fiscal performance and inflation. The fiscal balance will end the year in balance after 15 years of deficit. The aggressive correction of spending will allow achieving a primary fiscal result of 1.7%, despite the contraction of public revenues due to the fall in activity. The maintenance of the crawling peg at 2% per month reinforced the disinflation process but at the cost of slowing the accumulation of reserves by the BCRA. Inflation would reach 120% annually in December 2024, in a disinflation process driven by monetary tightening and exchange rate management. However, a significant portion of the relative price misalignment has been addressed. For December 2025, inflation is projected to be around 26%, according to the December

2025 Market Expectations Survey (REM) published by the BCRA.

Argentina ended 2024 with twin surpluses (primary fiscal surplus and a positive trade balance). One of the key achievements was the primary fiscal surplus, which exceeded $13.7 billion. This was the first fiscal surplus since 2008, and a breakthrough compared to the $17.8 billion deficit recorded in 2023. The result also highlights the performance of the financial result, which includes interest payments on public debt, with a financial surplus of over $2.7 billion, the first positive one since 2010. On the other hand, there was also a significant improvement in the trade balance, which recorded a surplus of over USD11.3 billion in 2024, the highest since 2019. This improvement was mainly driven by an increase in exports, which grew by 16% year-on-year, reaching almost USD48 billion in external sales. Most of the growth came from agro-industrial manufactures, which increased by 21%, and from primary products, which grew by 23%. As for imports, they recorded a 20% contraction in 2024, which contributed to reduce the outflow of foreign currency and allowed for a constant monthly trade surplus throughout the year.

The Argentine peso was the top-performing currency of the year, appreciating 44.2% against a basket of trade-partner currencies (inflation-adjusted). The peso's gain more than doubled that of the second-best performer, the Turkish lira (+21.2%), and far outpaced the U.S. dollar and Peruvian sol – the only four currencies that strengthened this year. The strengthening of the peso directly impacted the income of Argentines, with the average registered salary in dollars almost doubling throughout the year, reaching USD 990 in October 2024.

Perspectives

After a year with relevant changes in the fiscal agenda, along with signs of solid recovery, an economic rebound is expected for 2025. The restructuring of Argentina's economy has begun yielding positive results in 2024, with this favorable trend expected to continue through 2025. The objectives of the economic program, which has received high levels of public support, are the unwavering zero-deficit fiscal rule and the elimination of money printing by the Central Bank (BCRA).

According to the most recent projections of the International Monetary Fund (IMF), the Argentine economy will be one of the five fastest growing economies in the world in 2025, with a 5% increase in GDP, only surpassed by the projections for India (6.5%), the Philippines (6.3), Kazakhstan (5.5) and Indonesia (5.1%). In any case, even if growing at 5%, as projected by the Fund, Argentina's economy will be only 0.2% above the GDP levels of 2022 at the end of this year. Only in 2026, if it maintains the 5% pace, as predicted by the IMF, the economy will clearly surpass that line, although it will not yet reach that of 2021, the year in which, thanks to the post-pandemic rebound, the GDP recovered almost everything it had lost in 2020, when it was subjected to one of the longest and most restrictive confinements in the world.

Monthly national inflation is already below 3%. This, coupled with the official rate moving to a controlled monthly fixed rate, points to the fact that the inflation rate should continue to decline rapidly. In 2023, the annual rate was 211%, but should drop below 26% by 2025.

Economic activity has already begun to recover after the severe recession in early 2024. In this scenario, we expect the economy to expand by over 4% in 2025, mainly driven by energy, mining and agriculture, and other sectors linked to natural resources. With disinflation, real wages should rise on average—supporting consumption as credit helps soften the impact.

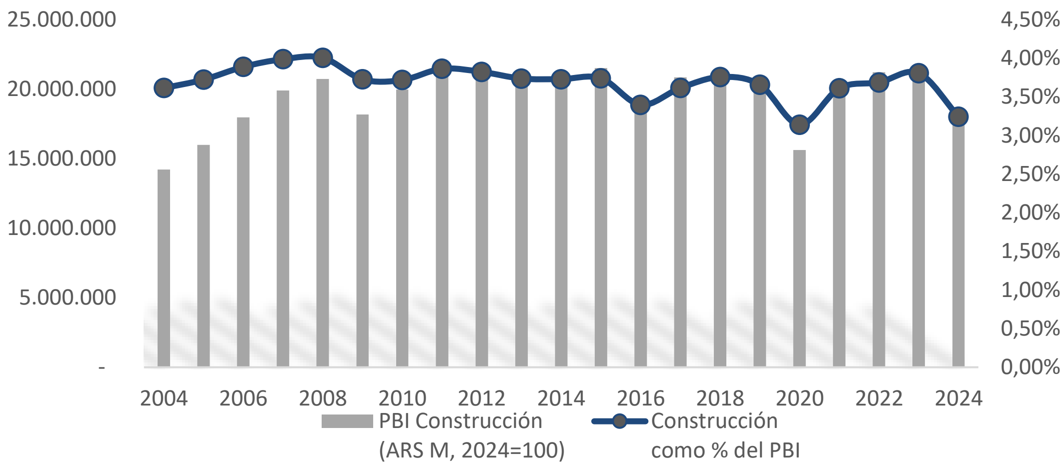
The construction industry

Introduction

Construction in Argentina plays a fundamental role in the country's economic development, contributing significantly to the Gross Domestic Product (GDP). This sector has emerged as a key driver of growth—both by building essential infrastructure for industrialization and trade, and by creating jobs in diverse sectors. According to recent reports, construction accounts for a considerable portion of formal employment in the country, attracting skilled and unskilled labor in different regions. As the sector expands, there is an increase in the demand for workers, thus contributing to the strengthening of the labor market. In addition to the direct impact on employment, construction encourages both domestic and foreign investment, which in turn drives economic growth. Infrastructure projects – from commercial buildings to public works – are essential to enhance the country's competitiveness and facilitate trade. By improving transportation conditions, access to basic services and urbanization, the sector not only promotes economic growth, but also improves the quality of life of citizens.

The chart below shows the performance of this industry in millions of pesos (constant 2024) and as a percentage of Argentina's GDP.

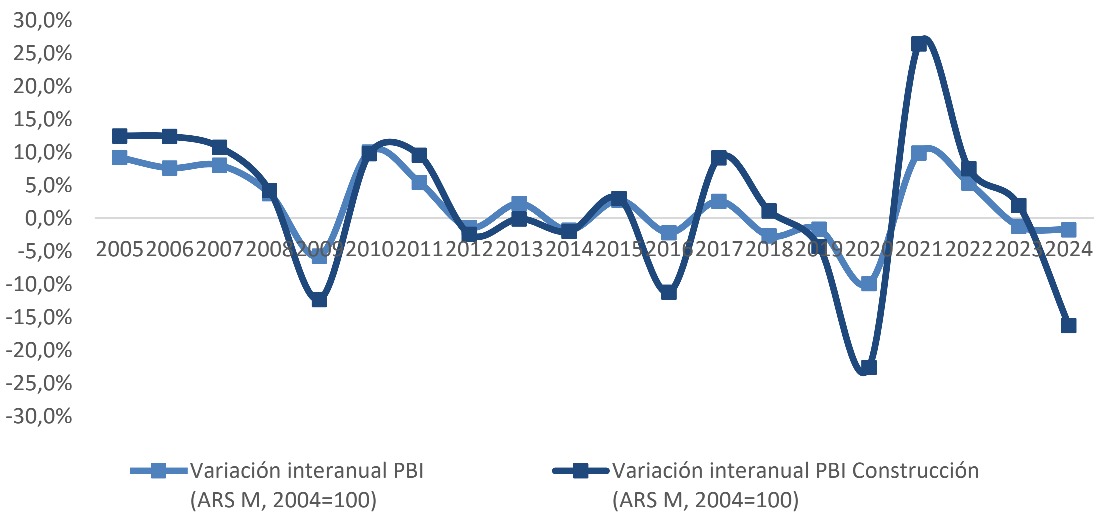
Performance of the Construction Industry



Source: INDEC

One of the characteristics of this sector is its clearly procyclical behavior. It grows strongly when aggregate demand expands and contracts with equal intensity when activity deteriorates. Three factors tend to explain this behavior. First, since large amounts of capital must be invested, which will only become available after extended periods, construction projects are typically associated with high levels of risk and uncertainty. Second, credit availability is crucial when carrying out operations in this sector of the economy, and such availability tends to be scarce during recessions. 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 halt or resume work relatively quickly in response to sudden changes in growth expectations. All this leads to the construction industry being inevitable more volatile than the average industry. The following chart illustrates the case for Argentina.

GDP and construction GDP (% year-over-year variation)

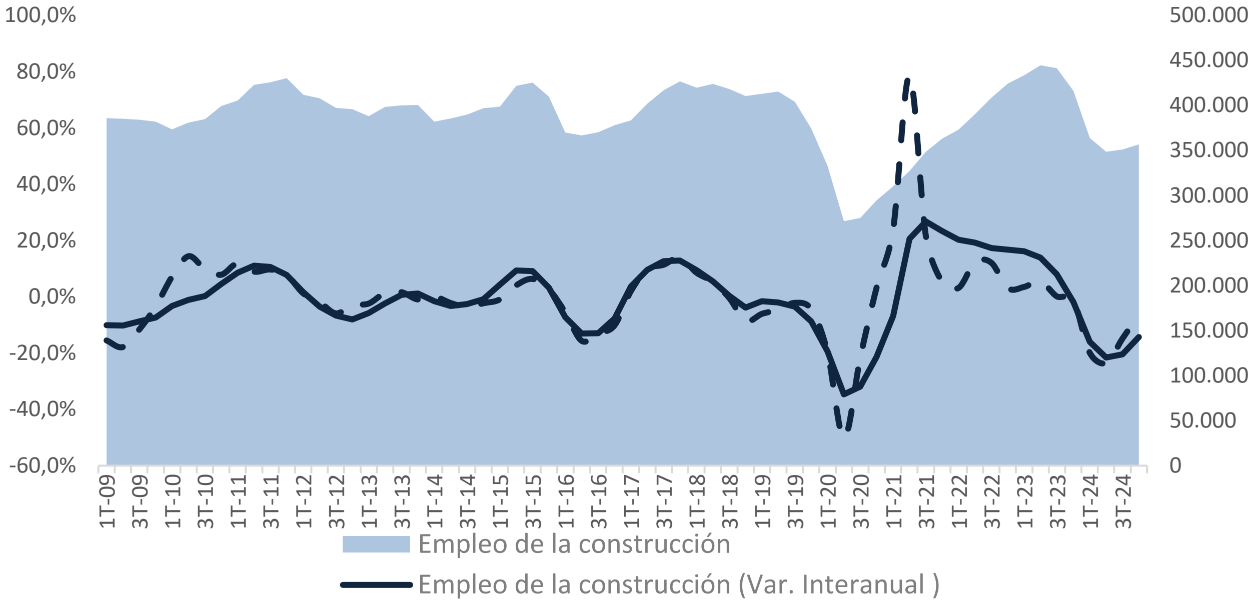


Source: INDEC
[Notes to the chart: Variación Internual PBI: Y-o-y GDP variation / Variación Interanual PBI Construcción: Y-o-y Construction GDP variation]

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.

Formal employment in the construction industry

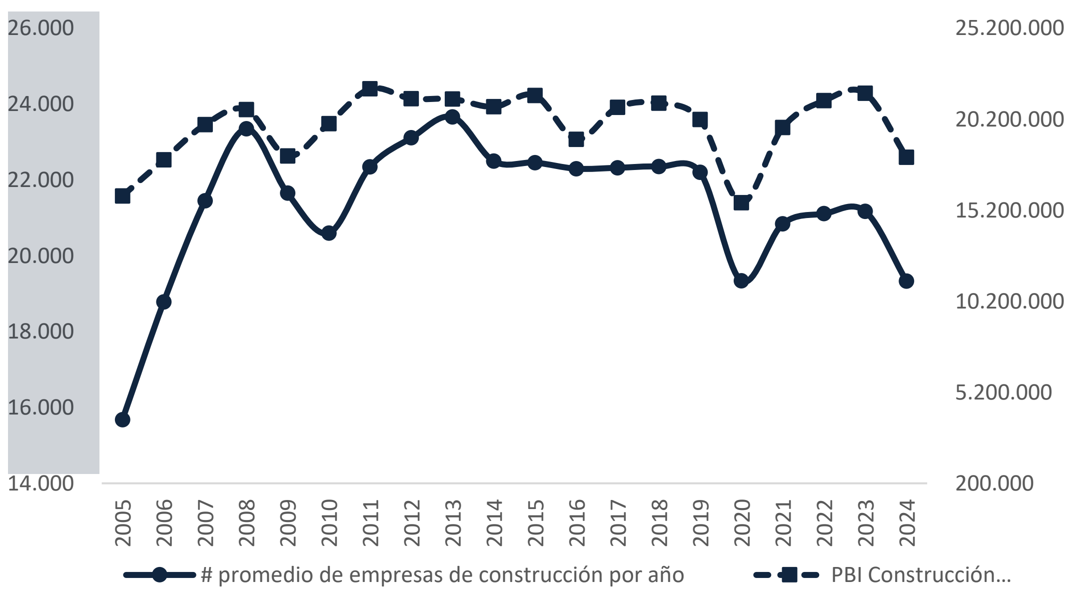


Source: IERIC (Institute of Statistics and Registry of the Construction Industry)
[Notes to the chart: Empleo de la construcción: Construction Employment / Empleo de la construcción (Var. interanual): Construction employment (y-o-y variation)]

Competition in the construction industry

The number of construction companies and overall market concentration are also sensitive to the activity level. As the chart below shows, when the economy recovers, new participants appear, and the production concentration decreases. This was the case during the periods 2005--2008 and 2010--2013. On the contrary, when activity declines, many companies, typically the smaller ones, are forced to cease operations. While this is common across all sectors of the economy, it is particularly pronounced in the construction sector, where a company's track record and resource management capabilities are critical to its profitability.

Number of construction companies



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

[Notes to the chart:# premedio de empresas de construcción por año: average number of construction companies per year /

PBI Construcción: Construction GPD]

The geographic distribution of construction companies is strongly correlated with population density and 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 2024 and Outlook

In 2024, the construction industry in Argentina experienced a significant drop of 27.4%, according to data from the National Institute of Statistics and Census (INDEC). This decline is mainly attributed to the economic crisis that affected the country during that period. The Composite Construction Activity Index (ISAC) recorded a year-over-year decrease of 10.2% in December 2024. Despite this annual decline, December showed signs of recovery with an increase of 3.1% compared to November of the same year.

These figures position the construction sector as one of the hardest hit in 2024, impacted by economic contraction, high inflation, declining household purchasing power, and severe fiscal adjustment measures that included the suspension of public infrastructure projects.

Argentina is undergoing constant evolution in the construction sector, with projections for 2025 pointing to a significant transformation of both urban and rural environments. In this context, some key projects have been identified as fundamental for the country's development. One of the most prominent is the improvement of transportation infrastructure, which includes the modernization of roads and the expansion of railway networks. These projects not only seek to facilitate mobility, but also to boost economic growth by connecting various regions of the country.

Emerging trends in construction also include a considerable focus on digitization and process automation. The use of tools such as Building Information Modeling (BIM) is revolutionizing the way projects are conceived and developed, allowing architects and builders to plan, simulate and manage works more efficiently, which in turn reduces costs and improves the quality of the final results.

As the sector faces challenges such as a shortage of skilled labor and rising material prices, the implementation of innovative technologies becomes critical. Construction companies are looking to maximize efficiency and reduce costs by adopting state-of-the-art technology and sustainable practices. This trend suggests Argentina's construction sector in 2025 will see significant advances that enhance both sustainability and innovation in the industry.

The construction industry in Argentina faces a number of significant challenges that may affect its ability to grow and evolve in the context of 2025. One of the most critical problems is the lack of long-term financing. Economic fluctuations and financial instability have created an environment in which securing adequate resources for construction projects has become complicated. This situation not only restricts access to credit, but also hinders investment by developers and builders.

In addition, regulations and bureaucracy are major obstacles in the sector. Often, lengthy permit and license approval processes can delay essential projects, resulting in cost overruns and inefficient planning. The complexity of local and regional regulations can create uncertainty and cause potential investors to hesitate at the prospect of dealing with these barriers.

Even with a depressed level of activity and a slow recovery of employment in the sector, the economy is expected to grow next year and generate new private projects.

Over the past year, privately-funded construction has been the sector's primary driver. This momentum stems from measures such as capital regularization programs and mortgage lending facilities, which fostered an appropriate pace of investment. Mining, oil, and real estate development will be key growth areas in the short to medium term. Policy instruments such as the Investment and Construction Incentive Regime (RIGI, by its acronym in Spanish) and new mortgage programs are also expected to drive growth in these sectors.

The construction sector in Argentina is expected to recover in 2025, though cautiously. The outlook indicates that 63.5% of private construction companies expect stability in activity, while 22.6% anticipate an increase and 13.9% foresee a decrease.

One of the key aspects that will shape the sector's evolution is the sustained stabilization of prices, along with rising property values. Additionally, the sector is expected to shift toward more sustainable and digitalized construction practices, in line with global trends.

Among the factors driving optimism in the industry are the development of more accessible credit, the increase in the supply of imported materials and the growth of private works, with special emphasis on medium and small scale projects. Likewise, housing expansions and renovations play an important role in the sector's recovery.

In this context, the future of the sector will depend on its ability to adapt to economic changes, the stability of demand and policies that promote the sustainable growth of the activity.

BRIEF COMMENT ON THE COMPANY'S OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2024

I.1. Material events of the period

Purchase and sale agreement of Marina Río Luján S.A. shares. - Supplementary information.

On October 2, 2024, it is reported that in connection with the communication of the Relevant Event dated September 3, 2024, through which it was informed that on September 3, 2024, the Company transferred its entire interest in Marina Río Luján S.A. ("MRL"), representing 50% of the capital stock and votes of MRL to the other shareholder holding the remaining 50%, in accordance with the share purchase and sale agreement signed on that date.

In this regard, it is reported: (i) that the Shares were transferred to the other shareholder holding the remaining 50% of the shares and votes of MRL, Mr. Marcelo Gómez Prieto; (ii) that the price of the Transaction amounted to the sum of United States Dollars Three Million Five Hundred Thousand (USD 3,500.000), payable through the transfer of the sum of Two Million United States Dollars (USD 2,000,000) to the Company's bank accounts and the delivery of two promissory notes drawn by the Purchaser and guaranteed by Banco CMF S.A. (each for the sum of Seven Hundred and Fifty Thousand United States Dollars (USD 750.000), maturing on March 3, 2025 and August 29, 2025 respectively) on the signing date, simultaneously with the transfer of shares; (iv) that the Transaction resulted in a positive economic result of Pesos Twenty million five hundred ninety-six thousand five hundred seventy-one ($ 20,596.571), which results from comparing the Price with the book value of the Shares as of September 3, 2024 and (v) that since the transfer of the Shares has been in favor of the other shareholder of MRL, the Transaction has been carried out by the Company without representations or warranties regarding the business of MRL in favor of the Purchaser.

GCDI S.A. – Fourth Extension of Consent Request Deadline

On November 27, 2024, in connection with the material events identified with ID #3273027, #3275515, #3276754, #3280283 and #3282846, published by the Company on October 30, November 5, November 7, November 12 and November 20, 2024, respectively, in the Financial Information Highway, regarding the consent solicitation addressed to the Class XVI Holders and Class XVII Holders, made by the Issuer on October 30, 2024, and -in particular- regarding the extension of the Deadline for the Class XVI Holders to submit Consent Statements regarding the Waiver of the Debt Limit. In this regard, within the framework of the Consent Request, it is informed that the Company has not obtained the Required Majorities for the Waiver of the Debt Limit, and will not proceed further with this Consent Request at this stage.

GCDI S.A. - Judicial information.

On November 28, 2024, the Company was notified of the first instance judgment in the case "Argerich, Teodoro Jose v. GCDI S.A. s/despido" (Argerich, Teodoro Jose v. GCDI S.A. s/dismissal) in process before the National Labor Court of First Instance No. 7, whereby the claim for an amount of principal and interest of approximately ARS 3,800 million was upheld. In this regard, the Company is working with its legal advisors and will appeal the decision before the National Labor Court of Appeals, presenting all the legal arguments for which it understands that the judgment is unreasonable and should be revoked.

GCDI S.A. - Changes in the composition of the Board of Directors.

On November 28, 2024, it is informed that, at the Board of Directors meeting held on the same date, the Company's Board took note of the irrevocable and non-negotiable resignation submitted by Mr. Mauricio Lopez Aranzasti, for strictly personal reasons, from his position as a regular director of the Company, effective as of said meeting and without conditions, as it was neither fraudulent nor abrupt nor did it affect the normal functioning of the governing body, in accordance with the provisions of sections 259 and related sections of Law No. 19,550, and ad referendum of the final resolution of the next general shareholders' meeting of the Company. Likewise, at said meeting, in view of the impossibility expressed by the respective alternate director to take office as regular director, the representative of the Statutory Audit Committee informed the directors that, as provided by the last paragraph of section 258 of the General Companies' Law (LGS, by its acronym in Spanish) and in the absence of any other provision in the bylaws, It is the responsibility of the Statutory Audit Committee to appoint a replacement to fill the position of regular director, subject to ratification by the next shareholders' meeting of the Company. In this regard, the Statutory Audit Committee appointed Mr. Carlos Manfroni as regular independent director to serve until the conclusion of the resigning director's term of office.

GCDI S.A. - Judicial information.

On November 28, 2024, the Company was notified of the first instance judgment in the case "*Argerich, Teodoro Jose v. GCDI S.A. s/despido*" (Argerich, Teodoro Jose v. GCDI S.A. s/dismissal) in process before the National Labor Court of First Instance No. 7, whereby the claim for an amount of principal and interest of approximately ARS 3,800 million was upheld. In this regard, the Company is working with its legal advisors and will appeal the decision before the National Labor Court of Appeals, presenting all the legal arguments for which it understands that the judgment is unreasonable and should be revoked.

GCDI S.A. - Changes in the composition of the Board of Directors.

On November 28, 2024, it is informed that, at the Board of Directors meeting held on the same date, the Company's Board took note of the irrevocable and non-negotiable resignation submitted by Mr. Mauricio Lopez Aranzasti, for strictly personal reasons, from his position as a regular director of the Company, effective as of said meeting and without conditions, as it was neither fraudulent nor abrupt nor did it affect the normal functioning of the governing body, in accordance with the provisions of sections 259 and related sections of Law No. 19,550, and ad referendum of the final resolution of the next general shareholders' meeting of the Company. Likewise, at said meeting, in view of the impossibility expressed by the respective alternate director to take office as regular director, the representative of the Statutory Audit Committee informed the directors that, as provided by the last paragraph of section 258 of the General Companies' Law (LGS, by its acronym in Spanish) and in the absence of any other provision in the bylaws, It is the responsibility of the Statutory Audit Committee to appoint a replacement to fill the position of regular director, subject to ratification by the next shareholders' meeting of the Company. In this regard, the Statutory Audit Committee appointed Mr. Carlos Manfroni as regular independent director to serve until the conclusion of the resigning director's term of office.

GCDI S.A. I Appointment of the members of the Audit and Compensation Committees.

Pursuant to the resolutions of the Board of Directors' meeting held on December 20, 2024, the Audit Committee and the Compensation Committee are composed as follows:

Audit Committee

- Regular members: María Lorena Capriati, Carlos Manfroni and Carlos Castrillo
- Alternate members: Gastón Lernoud, Tomás Iavícoli and Daniel Antúnez.

Compensation Committee

Members: María Lorena Capriati, Carlos Manfroni and Carlos Castrillo

GCDI S.A. - Contract with Related Party.

On December 3, 2024, the Board of Directors decided to approve the execution by the Company, in its capacity as contractor, of a construction contract with ARGENTINA COMMERCIAL PROPERTIES S.A., in its capacity as client, the purpose of which is the execution of the second stage of the remodeling of the Hotel SHERATON Buenos Aires Hotel & Convention Center located in Retiro, Autonomous City of Buenos Aires. This stage consists of the remodeling of rooms between the 12th and 23rd floors and the construction of a Spa and a Gymnasium, including demolitions, masonry and installations for a total area of approximately 8,000m2. The Company will act as main contractor and will be responsible for scheduling the coordination and execution of the tasks and works for the development of the Project. Likewise, the Company will be responsible for managing the procurement of goods and/or services to be directly acquired by the Client.

Consequently, for the purpose of its approval, the Company's Audit Committee issued a report on December 2, 2024, whereby it considers that the terms and conditions of the Contract can be reasonably considered adequate under normal and customary market conditions.

I.2. Material post-fiscal year events

GCDI S.A. - Resignation of the Chief Executive Officer (CEO)

On January 20, 2025, in compliance with the provisions of article 8, Section II, Chapter III, Title II of the CNV Rules, it was informed that Mr. Francisco Fiorito had resigned from his position as General Manager of the Company, for personal reasons, and that the Company will start the search and selection process for his replacement.

(Amounts stated in thousands of Argentine Pesos)

GCDI S.A. - Increase in capital stock

On March 7, 2025, it is reported that at its meeting held on the same date, the Board of Directors of the Company decided to call the shareholders to an Ordinary and Extraordinary General Shareholders' Meeting to be held on April 25, 2025, including among the items on the agenda the approval of a capital increase for up to $3,000,000,000 in par value, through the issuance of up to 3,000,000,000 common book-entry shares with a par value of $1 each and one vote per share.

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

Client	Offer letter acceptance date	Scope of works	Start date	Progress as of 12/31/2024
Club Atlético River Plate - Estadio Monumental Antonio Vespucio Liberti	Mar-22	Renovation of Estadio MonumentalnAntonio Vespucio Liberti Stage I - Construction of Lower Stands at Level 0 and Hospitality Spaces at Level 3. Scope includes: demolition, earthworks, reinforced concrete and steel structures, masonry, brickwork, carpentry, painting, finishes, and complete installations.	Mar-22	100%
	May-23	Stage 2: includes the renovation of the central hall in the San Martin sector (level 0 of the stadium), hospitality areas in the Sívori sector, middle stands in the Sívori sector (level 3 of the stadium); medical stations and restrooms in the Centenario and Belgrano sectors (level 4 of the stadium); restrooms and medical stations in the Belgrano sector (level 3 of the stadium); upper stands in the San Martin, Sívori, Centenario and Belgrano sectors and lower bleachers in the upper stands of the San Martin, Sívori, Centenario and Belgrano sectors.	Jul -23	97%
	Mar-24	Stage 3: includes the renovation of the circulation areas and interior s of the San Martin and Belgrano boxes, Honor Box (*Palco de Honor*), Belgrano press booths and ground floor circulation ring.	Apr-24	51%
Club Atletico River Plate - Navy's educational center in Vicente Lopez	Oct -24	The works include the construction of a gymnasium, the construction of a support building and the execution of the infrastructure works for these buildings.	Oct -24	9%
CNEA - Ezeiza R-10 Reactor	Feb-16	The works include complete civil works, infrastructure works and metal constructions and basic installations.	Mar-16	100%
	Aug-23	The extension of Contract No. 17 was approved, which extends the project deadline to September 2023. With the latest approved extension, additional complementary works totaling ARS 777.5 million at April 2016 values have been added to the original contract. In October 2023, the extension of Contract No. 18 was approved, which extends the project deadline to January 2024 and the extension to March 2024 is currently underway. With the latest approved extension, additional complementary works totaling ARS 787.5 million at April 2016 values have been added to the original contract.	Aug-23	
America Pavilion S.A. - OM Recoleta	Jan-17	Stage 1: Demolition, temporary structures and support anchoring in basements.	Jan-17	97%
	Aug-17	Stage 2: "Wet Construction Phase": includes excavations, earthmoving, concrete structure, masonry works, subfloors and plastering, claddings, frame installations, metalworks, and ventilation ducts.	Oct-17	
	May-19	Extension of the construction contract: Includes the following works: "electrical installations, low-current systems, sanitary installations, gas systems, fire protection, and thermo-mechanical systems; as well as the supply of metal carpentry.	Sep-19	
	May-23	In May 2023, a partial rescheduling was agreed, extending the timeline to March 2024. During this period certain sections of the	May-23	

(Amounts stated in thousands of Argentine Pesos)

		works will be completed, with negotiations to continue thereafter for the remaining scope of the project.		
	Jan-24	It includes the construction of the concrete structure of the building located at Callao 1033 within the same complex.	Jan-24	15%
Avenida del Libertador 3858 Building Trust- L'Avenue Libertador	Feb-19	The contract includes full responsibility for the work, including supervision of the Client's Direct Contractors. The suspension of work in 2020 and the changes in the execution conditions due to COVID-19 required the rescheduling of the execution period until March 2024 and contract extensions.	Mar-18	99%
Aeropuertos Argentina 2000 S.A. - Jorge Newbery Airport	Mar-22	Relocation of Union Facilities and Staff Dining Room, including furniture, and works in the international connection sector.	Apr-22	100%
	Jun-18	Construction of the New VIP Lounge at Jorge Newbery Airport in the City of Buenos Aires. The works include demolition, masonry, carpentry, cladding, equipment and installations.	Jul-22	
Los Molinos Trust -BLISS - Marina Building	Sep-22	The work includes excavation, underpinning, soil movement, foundations, elevated concrete structure works and basic electrical installation.	Oct-22	100%
	Nov-23	The work includes the completion of the work, which comprises masonry, installations and carpentry.	Nov-23	62%
SPX S.A. - SUCRE 925 Building	Jun-23	SPX S.A. accepted the Company's proposal for the Reinforced Concrete Structure of the Building located at 925 Sucre, Belgrano neighborhood, in the City of Buenos Aires. The works include the construction of the reinforced concrete structure for the overall project, with the complete supply of materials, services, and engineering.	Sep-23	96%
	May -24	2024 SPX S.A. accepted the proposal for the second stage of the project, which involves corresponding to masonry, installations and finishings.	Jun-24	39%
Plaza Hotel	Jun-23	Galerías Pacifico S.A. and Alvear Palace Hotel S.A.I., accepted the Company's offer for the demolition, excavation, dry box and grounding works corresponding to the first stage of the Renovation Project of the Plaza Hotel located in Retiro, City of Buenos Aires.	Aug-23	12%
Argentina Commercial Properties S.A. - Sheraton Hotel - Buenos Aires	Apr-23	Argentina Commercial Properties S.A. accepted the Company's offer for the remodeling of rooms and corridors of the Sheraton Buenos Aires Hotel & Convention Center located at San Martin 720 in the City of Buenos Aires.	Jul-23	100%
	Dec-24	Argentina Commercial Properties accepted the Company's offer for the second stage of civil works related to the renovation of the guest rooms and corridors at the Sheraton Buenos Aires Hotel & Convention Center, which include 220 rooms in the mid-level floors (12 to 23) and the entire third floor (SPA and Gym).	Feb-25	0%
GCH Nuñez S.A. - AURA NUÑEZ Building - Completed Work	Jun-23	GCH Núñez SA accepted the Company's offer for the construction of the building located at Cuba 4555, Núñez, City of Buenos Aires. The project includes the full construction of the reinforced concrete structure, wet construction works, overall site coordination, execution engineering, and required trade labor support for the entire project.	Oct-23	18%
GCH Olivos S.A. - AURA OLIVOS Building	Jan-24	GCH Olivos SA accepted the Company's proposal for the construction of the building located at Guillermo Rawson 2729, Olivos, Province of Buenos Aires. The project includes the full construction of the reinforced concrete structure, wet construction works, overall site coordination, execution engineering, and required trade labor support for the entire project.	May-24	10%
Residencias Arribeños S.A. - The Collection Building - ARRIBEÑOS 1530	Aug-24	The works are planned in two stages: Stage 1 includes the demolition, excavation and underpinning and Stage 2 includes the reinforced concrete structure for the basements, ground floor and 15 floors, including union assistance.	Sep-24	8%
Aeropuertos Argentina 2000 S.A. - New Departures Terminal at Ezeiza Airport.	Aug-18	The scope of work encompasses the tasks identified as Group A, which includes civil works, signage, sanitary and gas installations, fire detection and suppression systems, as well as external sewer and stormwater drainage networks, along with Group C, covering thermo-mechanical installations. As a result of the measures implemented by the National Government and particularly by airport authorities, aimed at mitigating the health impact of COVID-19, Aeropuertos Argentina 2000 S.A. formally notified the Company of	Sep-18	100%

		suspension of the work effective March 19, 2020.		
	May-24	Expansion of the Domestic Boarding Lounge in Hall E and the New VIP Lounge inside the Terminal of the "Ministro Pistarini" International Airport in Ezeiza.	Jun-24	68%
Madero Harbour S.A. - Osten Tower Building	Nov-24	The contracted work includes concrete finishing, masonry, carpentry and ironwork, coordination of installations and help from trades in the project, which comprises 3 basements, ground floor, 27 floors and rooftop.	Dec-24	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:

Forum Puerto del Buceo (project managed by FDB S.A.)

At the date of issuance of these financial statements, 325 functional units were sold and delivered. On the other hand, FDB has 4 functional units in stock, consisting of two commercial premises and two apartments.

The project is completed.

Astor Sant Telmo

The Environmental Protection Agency (APRA) approved the Environmental Impact Assessment (EIA) and issued the new Environmental Fitness Certificate (EFC), which, together with the plans registered with DGROC, enabled the opening of the file for the Civil Works Execution Permit. The EFC issued by APRA was objected regarding the surface area and land-use data, although its wording is identical to the EFC which allowed the construction up to the project's current state. GCDI presented response letters with explanations, presenting arguments consulted and agreed upon with APRA. In view of the insistence on the objections, a technical meeting with DGROC was formally requested on February 11, 2025, following the notification received the previous day. Meanwhile, in an internal consultation with DGROC, APRA indicated that the issue could be resolved by submitting a modification to the EFC, including potential uses for the commercial sector. Accordingly, the consulting firm will prepare a new Environmental Impact Assessment for the commercial premises, and the modification to the EFC will be submitted to DGROC to obtain the new Civil Works Execution Permit.

Metra Puerto Norte

The construction of the project has been completed, with certain tasks pending execution, which have not prevented the delivery of functional units to their buyers. As of the date of issuance of the financial statements, possession has been transferred of 127 apartments and 4 retail stores have been delivered. The possession of all units is expected to be delivered in the following months.

III. STATISTICAL DATA

(Amounts stated in thousands of Argentine pesos, for twelve-month fiscal years)

	Dec 31, 2024	Dec 31, 2023*	Dec 31, 2022*	Dec 31, 2021*	Dec 31, 2020*
Production volume (m2) **	77,909	89,865	70,667	78,731	50,286
Construction sales in the local market	90,513,782	104,404,831	82,100,962	91,469,244	58,422,123

* Restated balances as of Dec. 31, 2024.
** The parameter used was the "Construction cost per square meter (in pesos) according to housing model" for December 2024, as reported by the General Directorate of Statistics and Census (INDEC) (Ministry of Finance and Treasury of the City of Buenos Aires).

IV. EQUITY STRUCTURE

(Amounts stated in thousands of Argentine pesos, for twelve-month fiscal years)

	Dec 31, 2024	Dec 31, 2023*	Dec 31, 2022*	Dec 31, 2021*	Dec 31, 2020*
Non-current Assets	97,347,828	118,242,308	119,525,567	160,011,354	217,774,536
Current assets	38,662,451	47,480,792	70,415,117	92,669,835	92,872,314
Total assets	**136,010,279**	**165,723,100**	**189,940,684**	**252,681,189**	**310,646,850**
Non-current Liabilities	76,230,615	85,525,053	73,333,732	97,631,993	122,201,622
Current Liabilities	51,106,395	64,832,586	88,240,042	95,643,637	89,284,918
Total Liabilities	**127,337,010**	**150,357,639**	**161,573,774**	**193,275,630**	**211,486,540**
Attributable to owners of the parent company	8,673,269	15,365,461	28,366,910	59,405,559	99,160,310
Attributable to non-controlling owners	-	-	-	-	-
Total shareholders' equity	**8,673,269**	**15,365,461**	**28,366,910**	**59,405,559**	**99,160,310**
Total liabilities and shareholders' equity	**136,010,279**	**165,723,100**	**189,940,684**	**252,681,189**	**310,646,850**

* Restated balances as of Dec. 31, 2024.

V. INCOME STATEMENT STRUCTURE

(Amounts stated in thousands of Argentine pesos, for twelve-month fiscal years)

	Dec 31, 2024	Dec 31, 2023*	Dec 31, 2022*	Dec 31, 2021*	Dec 31, 2020*
Operating (loss) / profit	**(11,839,172)**	**(6,985,876)**	**(13,691,192)**	**(17,643,495)**	**(20,960,706)**
Profit/(loss) from investments in companies	(1,815,882)	3,726,267	(11,253,569)	(20,787,238)	(12,215,919)
Goodwill impairment loss	-	(2,679,370)	-	-	-
Proceeds from sale of equity investments	22,250	-	8,801,618	2,674,711	-
Financial results:					
Exchange differences	(6,706,585)	(34,444,487)	(15,001,812)	(7,555,261)	(11,397,255)
Financial income	2,886,424	6,054,129	8,629,332	5,933,246	8,925,332
Financial Costs	(5,533,717)	(5,342,066)	(8,554,656)	(19,050,802)	(30,456,484)
Gain/(loss) on monetary items from changes in purchasing power	11,283,869	24,763,670	5,705,401	20,192,253	23,200,682
Profit/(loss) before income tax	**(11,702,813)**	**(14,907,733)**	**(25,364,878)**	**(36,236,586)**	**(42,904,350)**
Income Tax	(872,237)	2,540,836	(5,167,363)	(3,825,700)	(11,995,337)
Profit/(Loss) for the fiscal year	**(12,575,050)**	**(12,366,897)**	**(30,532,241)**	**(40,062,286)**	**(54,899,687)**
Other comprehensive income	5,882,858	(634,554)	(506,416)	307,532	1,439,018
Total comprehensive income for the fiscal year	**(6,692,192)**	**(13,001,451)**	**(31,038,657)**	**(39,754,754)**	**(53,460,669)**

* Restated balances as of Dec. 31, 2024.

VI. STRUCTURE OF CASH FLOWS

(Amounts stated in thousands of Argentine pesos, for twelve-month fiscal years)

	Dec 31, 2024	Dec 31, 2023*	Dec 31, 2022*	Dec 31, 2021*	Dec 31, 2020*
Net cash (used in) derived from operating activities	(4,164,522)	1,063,428	(14,968,170)	(1,065,325)	28,941,820
Net cash (used in) derived from investing activities	6,168,114	1,672,269	33,865,121	4,171,038	(40,051,817)
Net cash (used in) derived from financing activities	(1,390,606)	(1,089,010)	(19,931,198)	(8,668,880)	(3,661,867)
Total cash flows used during the fiscal year	**(612,986)**	**1,646,687**	**(1,034,247)**	**(5,563,167)**	**(14,771,864)**

* Restated balances as of Dec. 31, 2024.

VII. KEY FINANCIAL RATIOS AND INDICATORS

Indicator	Formula	Dec 31, 2024	Dec 31, 2023*	Dec 31, 2022*	Dec 31, 2021*	Dec 31, 2020*
Liquidity	Current Assets / Current Liabilities	0.76	0.73	0.80	0.97	1.04
Solvency	Equity / Liabilities	0.07	0.10	0.18	0.31	0.47
Capital Immobilization	Non Current Assets / Total Assets	0.72	0.71	0.63	0.63	0.70

* Restated balances as of Dec. 31, 2024.

VIII. RELATED PARTIES

a) As of December 31, 2024 and 2023, the balances with Companies under section 33 - Law No. 19,550 and other related parties, classified by type of transaction, are as follows:

RELATED PARTY-RECEIVABLES - Non-current	**Dec 31, 2024**	**Dec 31, 2023**
Marina Río Luján S.A. in local currency(1).	-	2,135,110
Total Related Party-Receivables - Non-current	**-**	**2,135,110**
RELATED PARTY-RECEIVABLES - Current		
TRADE RECEIVABLES		
Limp Ar Rosario S.A. local currency	2,389	2,600
Marina Río Luján S.A. in local currency(1).	-	49,332
Subtotal	**2,389**	**51,932**
OTHER RECEIVABLES		
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	451,628	261,632
Eleprint S.A.	-	904
Grupo Farallon DI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	448	976
Logística Ambiental Mediterránea S.A.	-	22,212
Limp Ar Rosario S.A. in local currency	-	30,487
Marina Río Luján S.A. in local currency(1).	-	2,879,525
Subtotal	**452,076**	**3,195,736**
Total related party-Receivables - Current	**454,465**	**3,247,668**
Total Related-Party Receivables	**454,465**	**5,382,778**

RELATED PARTY-PAYABLES - Non-current	**Dec 31, 2024**	**Dec 31, 2023**
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	65,806	65,806
Related Party-payables - Non-current	**65,806**	**65,806**
RELATED PARTY-PAYABLES - Current		
Marina Río Luján S.A. (1).	-	625
IRSA Propiedades Comerciales S.A. local currency	157	342
Grupo Farallon DI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	377	377
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	288,554	-
Total Related Party-Payables - Current	**289,088**	**1,344**
Total Related Party-Payables	**354,894**	**67,150**

(Amounts stated in thousands of Argentine Pesos)

As of December 31, 2024 and 2023, the most significant transactions with companies under Section No. 33 - Law No. 19,550, and other related parties were as follows:

- Transactions and their effects on cash flows

Name of the related company	Transaction	Dec 31, 2024	Dec 31, 2023
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Financial Contributions	-	(1,124)
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Bad debt write-off	67	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services	(28,877)	(58,711)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Financial Loans	83,301	(255,080)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Cash receipts	96,127	179,503
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services rendered	(283,253)	-
Eleprint S.A.	Bad debt write-off	415	-
FDB S.A.	Financial Contributions	(615,771)	(288,646)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	-	(15,919)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Financial Contributions	-	(399)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	100	-
Limp Ar Rosario S.A.	Dividends	(320,000)	(259,709)
Limp Ar Rosario S.A.	Cash receipts	226,095	243,503
Limp Ar Rosario S.A.	Services rendered	-	(12,907)
Limp Ar Rosario S.A.	Recoverable expenses	-	(1,607)
Logística Ambiental Mediterránea S.A.	Dividends	(204,000)	(199,907)
Logística Ambiental Mediterránea S.A.	Payments made	-	(218)
Logística Ambiental Mediterránea S.A.	Cash receipts	334,000	177,695
Marina Río Luján S.A (1)	Cash receipts	100,646	-
Marina Río Luján S.A (1)	Possessions	-	28,272
Marina Río Luján S.A. (1).	Services rendered	3,308	-
Marina Río Luján S.A. (1).	Offsetting entries	(287)	-
Marina Río Luján S.A. (1).	Payments made	61,627	-

Transactions and their effects on results

Name of the related company	Transaction	Dec 31, 2024	Dec 31, 2023
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Financial Results	(79)	(23,682)
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Bad debt write-off	(67)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services	28,877	58,711
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services rendered	283,253	160,886
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Financial Results	(375,579)	(52)
Eleprint S.A.	Financial Results	(489)	(1,910)
Eleprint S.A.	Bad debt write-off	(415)	-
IRSA Propiedades Comerciales S.A.	Financial Results	185	725
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	-	1,592
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Financial Results	-	(61)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Financial Results	(646)	(11,071)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Bad debt write-off	(100)	-
Limp Ar Rosario S.A.	Services rendered	-	12,907
Limp Ar Rosario S.A.	Recoverable expenses	-	1,607
Limp Ar Rosario S.A.	Financial Results	(17,893)	(1,182)

(Amounts stated in thousands of Argentine Pesos)

Marina Río Luján S.A. (1).	Services rendered	(61,627)	12,221
Marina Río Luján S.A. (1).	Possessions	-	(28,272)
Marina Río Luján S.A. (1).	Financial Results	(2,784,084)	(4,041,819)
Point Argentum Master Fund	Financial Results	-	60,175
Ponte Armelina S.A.	Financial Results	-	1,810,940
GCDI LLC(2)	Financial Results	-	277

(1) On September 3, 2024, Marina Rio Lujan's interest was sold.
(2) On October 3, 2024, GCDI LLC was dissolved.

c) The Board of Directors of the Company established that Senior Management Departments of the Company, under the provisions of Section 270 of the General Companies' Law, are the following: General Management Department; Finance and Administration Management Department; Operations Management Department; Business Support Management Department; Legal Affairs Management Department. Board of Directors' Compensation: Law No. 19550 establishes that Board of Directors' remuneration, if not established in the Company's bylaws, must be set by the Shareholders' Meeting.

The maximum compensation amount that members of the Board of Directors may receive for any concept, including salaries and other remuneration for the performance of technical and administrative functions of a permanent nature, may not exceed of 25% of the profits. The maximum remuneration amount shall be capped at 5% when no dividends are distributed to Shareholders. This limit shall increase proportionally with any dividend distribution, reaching that 5% only upon full profit distribution.

IX. CORPORATE GOVERNANCE

Corporate Governance Policies

The Company complies with Argentina's General Companies' Law No. 19,550, as amended, as well as with the Capital Markets Law No. 26,831 and the Productive Financing Law No. 26,831 and the Productive Financing Law No. 27,440, as amended and supplemented, Regulatory Decree No. 1023 dated August 1, 2013, the CNV Rules (text approved in 2013, as amended), and other corporate governance rules of the CNV and of the markets in which the securities issued by the Company are listed and/or traded. In 2019, under Resolution 797/2019, the CNV issued a new Corporate Governance Code, establishing the principles for the protection of the rights of investors, creditors, and the general public, while also serving as a tool to promote a good governance culture, through the adoption of good corporate governance practices, guidelines and transmission of values. The current scheme incorporates the new "implemented, not implemented, explain" code modality, whereby the issuer who decides to omit a practice may still meet the good corporate governance standards set forth as long as its justification is in line with the principles the Code seeks to protect. The principles and practices of the Corporate Governance Code are detailed in Annex I to this Report, explaining the manner and extent of their implementation.

With regard to accounting information, it is currently prepared in accordance with the professional accounting standards in force in Argentina, as issued by the Argentine Federation of Professional Councils in Economic Sciences. These standards adopt, for entities subject to the public offering regime under Law No. 26,831—whether due to their capital, negotiable obligations, or a request for authorization to be included in said regime—the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) from fiscal year beginning on January 1, 2012, as well as the relevant CNV Rules and the Business Companies' Law.

Administrative bodies

Management

The management of the Company's activities, along with the implementation and execution of corporate objectives included in the Strategic Plan is the responsibility of senior management, which reports directly to the Chief Executive Officer. Senior management officers are appointed by the Chief Executive Officer. The senior management meets weekly to discuss and make decisions related to the ordinary course of the Company's business and which, by their nature, do not require submission to the Board of Directors.

The following table presents information about our current senior management officers serving the Company:

Name	Position	Date of appointment
Cristian Raúl Bruno	Director of Administration and Finance	December 12, 2022
Daniel Antúnez	Director of Legal Affairs, Integrity & Compliance	March 16, 2020
Gabriel Gomez	Human Capital Director	October 14, 2021
Alberto Fechino	Technical Sales Manager	July 18, 1994

The following is a brief description of the background of our senior managers:

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.

Daniel Antúnez. Mr. Antúnez is Director of Legal Affairs, Integrity & Compliance at GCDI. He started his professional career as a lawyer at Grupo Perez Companc; later he worked as a lawyer and then he was responsible for the development of businesses 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 Administration from the Instituto Tecnológico de Buenos Aires (ITBA) and executive training studies including the Executive Development Program at IAE, and the Mergers and Acquisitions Program at Wharton, University of Pennsylvania.

Gabriel Gómez Mr. Gómez is the Human Resources Director at 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 at La Nueva Metropol. Previously, he held various positions in Cablevisión S.A and TELECOM S.A, ultimately serving as Human Resources Operations Manager for the Southern Region of the country. He holds a degree in Human Resources from UADE and teaches at secondary and higher education levels. Likewise, he is a university professor at several institutions (UTDT, UAI, EAN, ITBA) as the lead instructor of the following courses: Labor Relations, Compensation and Benefits, HR Operational Management and Organizational Development.

Alberto Fechino. Mr. Fechino is the Technical Commercial Director at GCDI. He previously worked for more than 20 years as Project Manager at Techint S.A., performing duties across the Engineering, Commercial and Finance departments (for the study of Privatizations in the 1990s). He also worked at Techint's offices in Milan, Caracas and Sao Paulo. In 1994 he joined Caputo, where he served as Technical Commercial Manager to date, being in charge of the development of budgets and presentations for private and public bids, as well as providing technical support to ongoing projects. Mr. Fechino is a Civil Engineer graduated from the Universidad Católica Argentina and participated in the Management Development Program (PDD, by its acronym in Spanish) of the Instituto de Altos Estudios Empresariales (IAE). Additionally, he performed academic positions 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 of the Annual Ordinary General Shareholders' Meeting held on April 25, 2024 and the Board of Directors' meeting held on the date hereof, the Board of Directors of the Company is now composed as follows:

Director	Position at GCDI	Status
Francisco Sersale	Chairman and regular director	Non-independent
Nicolas Piacentino	Vice Chairman and Regular Director	Independent
Carlos Manfroni	Regular Director	Independent
Isaac Héctor Mochón	Regular Director	Independent
Maria Lorena Capriati	Regular Director	Independent
Carlos Castrillo	Regular Director	Independent
Guillermo Montezanti	Regular Director	Independent
Damían Barreto	Alternate Director	Non-independent
Mario Roberto Ascher Morán	Alternate Director	Independent
Santiago McCormick	Alternate Director	Independent
Tomas Iavícoli	Alternate Director	Independent
Ernesto Ariel Epelman	Alternate Director	Independent
Gastón Armando Lernoud	Alternate Director	Non-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 a Regular Director and Chairman of the Board of Directors at GCDI. He also serves at LP

Advisors as an advisor in Argentina for PointArgentum. Previously, he was a portfolio manager at GMT Capital and served as an equities analyst at T. Rowe Price International. He has extensive experience in emerging markets, having worked as an equities investor in Latin American 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 a regular director and independent Vice President at 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 offices in Madrid, Spain. He was responsible for and led the oil trading team for all Americas at Glencore Ltd in Stamford (Connecticut, USA), and in 2012, he founded Hi-End Consultancy, representing major investment funds from both the United States and Europe. He served as a non-executive director on the board of YPF S.A. and currently, in addition to leading regional investments, he is a member of boards of directors in the United States, Argentina and Brazil, among which Axis Real Estate, Nukondo, Alba Capital, and Dommo Energia stand out. 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 holds a law degree 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 at the Ministry of Security of the Nation. Previously, from June 2012 to May 2020, he was an independent director of Quickfood S.A., a company within the global Marfrig Group . He worked on 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.

Isaac Héctor Mochón. Mr. Héctor Mochón is a lawyer graduated from the University of Buenos Aires UBA). With 38 years of experience he was a partner at the law firm Zang, Mochón, Bergel & Viñes, specializing in Mediation and Corporate Debt Restructuring and served as a Director of Pampa Energía SA and Petrobras. He is currently a Director of Design Suites SA, a company engaged in hotel operations, and as an Independent Director of Green Wind SA.

Maria Lorena Capriati. Mrs. Capriati holds a university degree in Economics (UBA) and a Master's Degree in Finance (UCEMA), with more than 25 years of experience in corporate finance. She was finance manager at Transportadora de Gas del Norte (TGN), where he specialized in debt restructuring processes, and also at Aerolíneas Argentinas. She was a partner in a consulting firm where she advised companies and projects in obtaining local and international financing. Since 2020, she has worked as an independent financial consultant specializing in companies in the energy and infrastructure sector (Araucaria/Stoneway and ALP Group).

Carlos Castrillo Mr. Castrillo has a large professional experience in the legal sector, particularly in intellectual property , mining and geothermal law -a field of law he further specialized in while at the Canadian law firm Mc Millan Binch Mendelsohn. He holds a law degree from the University of Buenos Aires (UBA), a specialization in Intellectual Property from the Universidad de Palermo and the following master's degrees: Business Administration from Universidad Austral (I.A.E), Administrative Law (Universidad Austral), Business Law (Universidad Austral). He is currently pursuing a Master's in Philosophy of Law (UBA). He is a tenured professor of Research Methodology at Universidad del Salvador**.**

Guillermo Montezanti. Mr. Montezanti has extensive professional experience in both the public and private sectors. He has advised the Bicameral Commission for State Reform and Monitoring of Privatizations of the National Congress, the National Council of the Judiciary, various departments of the National Public Administration, as well as the provinces of Salta, Santa Fe and Río Negro and National Universities. He served as Chief of Staff for the Secretariat of Transportation and as Provincial Director of Planning for the Province of Buenos Aires. In 2003 he founded Transvectio Consultora, a firm specialized in the development of public works and services projects, where he was responsible for the technical management of the Company until he left in 2013. He served as General Director of the urban and transportation project of the International Bank for Reconstruction and Development (IBRD) for the Metropolitan Area of Rosario (2008--2010), member of the Board of Directors of the National Transportation Executive Consultant (CENT, by its acronym in Spanish) and Chairman of the Board of Directors at the Single Registry of Automotive Transportation. He is a lawyer graduated with honors in 1996 from the University of Buenos Aires (UBA), his alma mater where he later served as professor until 2001. He has a specialization in Administrative Law, in addition to having completed postgraduate studies and courses in Sociology, Public Trusts, Multimodal Logistics and Contracting Processes.

Damián Barreto. Mr. Barreto serves as Director of FIAR S.A. and partner of Bach Capital, a mergers and acquisitions consulting firm in Buenos Aires. Over the last ten years he has served as President of Cartellone Inversiones S.A. and CEO at two service companies: Localiza Argentina and Skyonline Argentina SA. Mr. Barreto graduated from the University of Buenos Aires with a degree in Industrial Engineering. He later obtained degrees in Administration and Management at Harvard University and from the Senior Management Program (PAD) at the IAE School of Business in Buenos Aires. From 1995 to 2007 he served as Director at Perez Companc Holding Company (Sudacia S.A.) and as Director at CONUAR, the nuclear energy business unit of Grupo Perez Companc. Formerly, he served in several positions at Grupo Perez Companc.

Mario Roberto Ascher Morán. Mr. Ascher is a 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. He holds a degree in Business Administration from Universidad de Belgrano and continued his studies at San Diego State University, where he obtained his MBA in International Management & Business. He is also a postgraduate university professor at Universidad de Belgrano and a youth Rugby coach at San Isidro Club.

Santiago McCormick. Mr. McCormick holds a Bachelor' degree in Business Administration from Universidad Católica Argentina and a post-graduate degree in Finance for Administration from ITBA. (Instituto Tecnológico de Buenos Aires). He has worked in the operational audit department at E&Y, served as Brand Manager at SC Johnson and as Administration, Finance and Human Resources Manager at Administración General de Puertos S.E.

Tomas Iavicoli. Mr. Iavícoli hods a law degree from the University of Buenos Aires (2001), has a postgraduate degree in Industrial Property, FORES (2003),. He is an Industrial Property Agent and has a wide experience in litigation processes of various kinds (commercial, civil and labor).. He has lectured at the Argentine Association of Industrial Property Agents, the Interamerican Association of Industrial Property Agents and the International Trademark Association (INTA).He began his career in the Judiciary of the Nation, and later served at the law firm Barilati & Co.. He then worked as Senior Attorney at the law firm Sena & Barton Moreno where he was responsible for the National and Foreign Trademarks and Patents Department at the law firm Allende & Brea. He also served as Head and IP Manager of the Industrial Property Department at Bruchou Fernández Madero & Lombardi. He is currently a partner at Cacaroche, Cinto Courtaux & Palomino.

Ernesto Ariel Epelman. Mr. Epelman is a Certified Public Accountant graduated from the University of Buenos Aires (UBA). For over 45 years, he has practiced his profession at his own accounting firm, providing services to companies and individuals in his areas of expertise.

Gastón Armando Lernoud. Mr. Lernoud obtained his law degree from Universidad del Salvador in 1992. He pursued a master's degree 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 Affairs Manager. He currently serves as Corporate Legal Affairs Manager of the aforementioned company participating in various boards of directors.

Compensation

The Company's shareholders determine the directors' compensation, including their salaries and any additional remuneration arising from the directors' permanent performance of any administrative or technical function. The compensation of GCDI's directors complies with the parameters established by the General Companies' Law and the CNV Rules. Any compensation paid to directors must have been previously approved at an annual general shareholders' meeting. For directors and statutory auditors, the amounts payable cannot exceed the limits established by Section 261 of the General Companies' Law (5 % of the fiscal year's net equity if the Company does not pay dividends on such net equity, or up to 25 % of net equity based on dividend payment, if any). The formula set forth in Annex I of Chapter III, Title II of the CNV Rules must be applied. In the case of directors performing duties on special committees or undertaking special or administrative tasks, such limits may be exceeded if expressly authorized by the shareholders' meeting, provided this increase is included as a special item on the agenda and complies with the CNV Rules. In any case, the compensation of the entire Board of Directors and Statutory Audit Committee must be ratified at the 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 in compliance with the CNV Rules.

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 fill 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 members present at the meeting. Carlos Manfroni is currently the Chairman of the Audit Committee. In the event of a tie vote of the directors, the Chairman (or whoever replaces him) shall have the casting vote. In accordance with the Company's by-laws, members of the Audit Committee may participate at meetings through a communication system providing simultaneous transmission of sound, images or words, and members participating by such means shall be counted for quorum purposes. The Audit Committee shall approve decisions by a majority of members present, whether in person or participating through such communication means. In cases where the Audit Committee holds meetings through such means of communication, it must comply with the same requirements applicable to Board of Directors meetings held in such manner. The decisions adopted by the Audit Committee are recorded in a book of minutes kept by the Audit Committee, signed by all members of the Committee present at the meeting.

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

(Amounts stated in thousands of Argentine Pesos)

In accordance with the Capital Markets Law, the Audit Committee's duties include, among others: to advice 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 information and any 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 the members of our various corporate bodies or shareholders; to express opinions on the reasonableness of the fees or stock option plans of our directors and managers proposed by the Board of Directors; to express 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; to verify compliance with applicable ethical standards; and to issue informed opinions on transactions with related parties in certain circumstances and to 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.

According to the designation made at the Board of Directors' meeting held on April 25, 2024, as of December 31, 2024, the Audit Committee was composed as follows:

Director	Position	Status
Carlos Manfroni	Chairman	Independent
Maria Lorena Capriati	Vice Chairman	Independent
Carlos Castrillo	Regular Member	Independent
Tomas Iavícoli	Alternate Member	Independent
Mario Ascher Morán	Alternate Member	Independent
Santiago McCormick	Alternate Member	Independent

Through the Board of Directors’ meeting held on June 23, 2020, a modification to the Company's organizational structure was implemented, establishing that the Internal Audit Manager shall report directly to the Audit Committee in order to preserve its independence and objectivity.

Compensation Committee

The Compensation Committee of the Company was created at the General Ordinary and Extraordinary Shareholders’ Meeting held on February 11, 2020. Its roles include determining, implementing, modifying, and/or addressing any other matters related to any plan, compensation program and/or policy and/or benefits of the Company for its directors, executive officers, and/or employees, without prejudice to the approval required from the shareholders’ meeting. The Compensation Committee is composed of three regular directors and transacts business with the participation of all members in person or by video conference. The Compensation Committee, in compliance with the resolution adopted at the Board of Directors' meeting held on April 25, 2024, is composed as follows:

Director	Position	Status
Carlos Manfroni	Regular Member	Independent
Maria Lorena Capriati	Regular Member	Independent
Carlos Castrillo	Regular Member	Independent

Integrity Committee

Through the Board of Directors’ meeting held on June 23, 2020, GCDI established the Integrity Committee with the purpose of creating a team focused on promoting an ethical culture within the organization and fostering the updating of policies, guidelines, regulations, good practices in transparency, integrity and conduct, as well as procedures related to compliance with the provisions of the Issuer’s Code of Business Conduct and Ethics.

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

At the Board o Directors’ meeting held on August 31, 2021, it was resolved that the Integrity Committee would be composed of (a) a member of the Board of Directors; (b) the CEO; (c) the Director of Legal Affairs Integrity & Compliance (in the double role as Legal Affairs Manager and Internal Head of the Integrity Program) and (d) the Human Capital Director; and -as non-permanent members- (e) the Internal Audit Manager and (f) the Finance Director.

Statutory Audit Committee

The Statutory Audit Committee supervises the Company's 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 Ordinary 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 General Ordinary Shareholders' Meeting held on April 26, 2022. Under 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	Occupation	Status
Ignacio Arrieta	Statutory Auditor	Lawyer	Regular
Ignacio Fabián Gajst	Statutory Auditor	Certified Public Accountant	Regular
Fernando Gustavo Sasiain	Statutory Auditor	Lawyer	Regular
Silvana Elisa Celso	Statutory Auditor	Certified Public Accountant	Alternate
Adriana Tucci	Statutory Auditor	Lawyer	Alternate
Alfredo Germán Klein	Statutory Auditor	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 oversee the Company’s administration, for which purpose it shall examine the books and documentation at least once every three months;
- To verify cash holdings and securities, as well as obligations and their fulfillment; it may also request the preparation of trial balances;
- Attend meetings of the Board of Directors, the Executive Committee, and the Shareholders' Meeting with the right to speak but without voting rights.
- To ensure that the Directors establish and maintain the corresponding guarantee in favor of the Company;
- To submit to the Ordinary Shareholders' Meeting a written and well-founded report on the economic and financial situation of the Company, issuing 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 Extraordinary Shareholders’ Meetings, when deemed necessary, and Ordinary and Extraordinary Shareholders’ Meetings, when the Board of Directors fails to do so;
- To have the items it deems appropriate included in the agenda of Shareholders’ Meeting;
- To oversee that the corporate bodies duly comply with the law, bylaws, regulations and shareholders’ meeting decisions;
- To oversee the liquidation of the Company; and
- To investigate the written complaints of Shareholders representing at least 2 % of the capital stock.

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 statutory auditor for 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 Fabian Gajst. Mr. Gajst is a regular statutory auditor of GCDI's Statutory Audit Committee. He is also an alternate statutory auditor at La Caja de Ahorro y Seguros SA, and is a consultant and advisor for various companies, being the founding partner of Estudio Gajst & Asociados. Even before graduating, he worked at the law firm Pistrelli Díaz y Asociados (correspondent firm of Arthur Andersen & Co.). He currently serves as professor at the School of Economics of the University of Buenos Aires, and has previously taught at the School of Economics at Universidad del Nordeste, the School of Economics at Universidad de Salta, the School of Economics at Universidad de Misiones, the School of Economics at Universidad de Formosa, the School of Economics at Universidad de Comahue, the School of Economics at Universidad de General Sarmiento, and the School of Management Sciences at Universidad de la Empresa (UADE), among others. Mr. Gajst is a

Certified Public Accountant who graduated from the University of Buenos Aires, where he also completed a Postgraduate Specialization Program 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 and Bruchou, Fernández Madero y Lombardi. He has advised the Board of Directors and Statutory Audit Committees of leading companies and represented important companies abroad.

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

Alfredo Germán Klein. He is a lawyer, graduated from Pontificia Universidad Católica Argentina. He worked as a lawyer at the law firms Brons & Salas and Cambiaso y Ferrari . He is a founding partner of the firm 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 the law firms Sanchez Elia & Asociados and Pérez Alati, Grondona, Benites & Arntsen. Furthermore, in 2018 Mrs. Tucci has been a member of Caputo's Board of Directors.

Environmental and/or sustainability policy

GCDI builds and develops projects that ensure a healthy integration with their surroundings through modern architecture, environmental awareness and site-specific functional designs, thus contributing to foster community and environmental development.

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 preservation, among other requirements. All of these factors 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, as part of our Environmental Policy we have implemented a Management System that prevents and controls pollution in the projects we undertake in the mining, energy, oil, and gas sectors. We have an Environmental Management and Risk Mitigation Manual, which includes 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 environmental protection. 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 improve environmental performance.

GCDI has been contracted by third parties to construct works executed within the framework of the L.E.E.D. (Leadership in Energy & Environmental Design) certification system, having reached the "Silver" certification level, obtaining, as a result, the "Sustainable Building" certificate in the "New Construction" category.

Internal Control

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

The Company 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 Company's operations.

The Board of Directors periodically analyzes and evaluates the Company'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 presented and analyzed within the Audit Committee in compliance with its Annual Action Plan.

The internal control system includes control activities carried out by the Company's Internal Audit Management Department, which reports directly and specifically to the Audit Committee, in order to guarantee compliance with the established policies and procedures, which in turn allow ensuring that this Management Department's directives are carried out. Additionally, this Management Department 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 system over financial reporting that are reasonably likely to affect the Company's ability to record, process, summarize and report financial information. Ir also receives information on any actual or potential fraud involving management or employees who have a significant role in the Company's internal control over the Company's financial reporting.

Investor Relations

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

In addition to complying with the information requirements set forth by the National Securities Commission and the Buenos Aires Stock Exchange, the Company 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 Highway (*Autopista de Información Financiera*) of the CNV. Investors may contact us via telephone at (54 11) 5252 5050 or via e-mail at inversores@GCDI.com.ar to request more information.

X. DIVIDEND POLICY

In accordance with the General Companies' Law, the Corporate Bylaws, and the CNV Rules, the Company may declare one or more dividend distributions in any fiscal year, including interim dividends, payable from realized and liquid profits as reflected in the Company's consolidated financial statements prepared or in special consolidated financial statements in the case of interim 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, 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 operating profit/(loss), cash flows, 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 interim dividends. In such case, each individual director and member of the Statutory Audit Committee or statutory auditor will be unlimitedly and jointly liable for the payment of such dividends if the retained earnings for the year for which the dividends are paid are insufficient to cover the payment and distribution of such dividends.

If approved, dividends are distributed proportionally based on shareholders' equity holdings. In accordance with CNV Rules, 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 Corporate bylaws and CNV Rules, the Company is required to allocate 5% of annual revenues, plus or minus prior years' result, to a legal reserve until the reserve reaches 20% of the adjusted capital stock. Under the Argentina's General Companies' Law and the Corporate bylaws, the 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 to 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 fiscal 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 ordinary meeting.

Since the effective date of Law No. 26,893, dividends distributed—whether in cash, in kind, or in any other form, except for stock dividends—are subject to a withholding tax ("Dividend Tax") at a rate of 10% on the amount of such dividends, applicable 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 noted that Law No. 27,430 revoked the aforementioned 35% withholding for new profits generated as from the effective date of said law. Additionally, said law provided for the taxability of distributed dividends, setting the tax rate at 7% (for fiscal years 2018 and 2019) and 13% (from fiscal year 2020 onwards).

The Company is required to pay the Personal Assets Tax applicable to Argentine and foreign individuals and foreign entities for their shareholdings as of December 31 of each year. The Company pays such tax on behalf of its shareholders, whenever applicable, and is entitled under the Personal Assets Tax Law, to request the reimbursement of such tax from the respective shareholders through various means, including dividends withholdings. It should be noted that Law No. 27,260 ("Tax Regularization Regime") introduced an exemption from the Personal Assets Tax for fiscal years 2016, 2017, and 2018—including substitute taxpayers—for those taxpayers who fulfilled their tax obligations for fiscal years 2014 and 2015 and had no outstanding tax debts, among other requirements. This measure rewarded those deemed "compliant taxpayers”. For such reason, the Company did not pay the tax at the close of the 2016/2017 fiscal year.

XI. OUTLOOK

Having overcome the recession that bottomed out in the second quarter of 2024, economic activity outperformed expectations in the third quarter of the year, with early signs of real wage recovery, as noted in the report. Thus, this year's gross domestic product is expected to decline by 3.8% in 2024, before recovering and growing up to 5.5% in 2025, driven by consumption and investment.

The positive financial news from the last quarter of 2024 is compounded by renewed public confidence in the national government, creating an optimistic outlook for 2025 and providing room to address challenges like fiscal sustainability and exchange rate flexibility.

The Argentine economy in 2025 presents a scenario of moderate optimism, with prospects for recovery after a recession-marked 2024. According to International Monetary Fund (IMF) projections, the country's Gross Domestic Product (GDP) will grow by 5% in 2025, driven by the economic policies implemented by the government of President Javier Milei. These measures, focused on austerity, deregulation and reduction of public spending, have begun to generate visible results.

One of the most significant achievements has been the deceleration of inflation, which after reaching an annual rate of 211.4% in 2023, dropped to 2.4% monthly in December 2025. This trend suggests the end of the hyperinflation period and a gradual return to economic and financial stability.

The investment scenario has also improved significantly. Moody's rating agency raised Argentina's credit rating from 'Ca' to 'Caa3', reflecting increased confidence in the country's finances. This change, together with the increase in bond prices and the appreciation of the Argentine peso against the dollar, indicates renewed interest from international investors.

However, despite these positive signs, significant challenges remain. The sustainability of current economic policies is under debate, and some analysts warn about the possibility of a future crisis due to the dependence on speculative capital and the need to maintain a firm agreement with the IMF.

In summary, Argentina's economic outlook for 2025 is encouraging, but fragile. Projected growth, lower inflation and renewed investor interest are clear signs of a possible recovery, provided that the remaining political and financial risks can be overcome.

With regard to the construction industry, the outlook for 2025 presents considerable challenges, although there are also opportunities for recovery in certain segments. In 2024, the sector experienced a sharp contraction, with a 24.5% year-on-year decline in October, primarily attributed to the halt in national public works and rising costs. This situation resulted in the loss of approximately 120,000 jobs, while cement shipments reached their second lowest level in two decades.

The Argentine Construction Chamber Index (ICAC, by its acronym in Spanish) reflected this upward trend in costs. In December 2024, the ICAC recorded a monthly variation of 2.08%, accumulating an annual increase of 69.69%. This increase is broken down into a 1.21% increase in materials and a 4.01% increase in labor during December. These data show the inflationary pressures that affected the sector during the year.

Despite the adverse outlook, a gradual recovery is anticipated, driven by private investment, especially in energy and mining projects, and the possible expansion of mortgage credit. Likewise, provincial and municipal public works could contribute to the reactivation of the sector in several regions, partially offsetting the reduction of projects at the national level.

The adoption of industrialized construction methods, involving factory-made components for their subsequent on-site assembly, represents a key opportunity to enhance sector, reducing lead times by up to 40%.

In summary, the economic and construction sector outlook in Argentina for 2025 is encouraging, but fragile. Projected growth, lower inflation and renewed investor interest are clear signs of a possible recovery, provided that the remaining political and financial risks can be overcome.

With respect to the current year, with the consolidated rebranding, the Company will continue to focus its efforts on the construction business in order to increase the volume of its backlog (construction contracts on hand), which as of December 31, 2024 amounted to more than $85.421 billion.

The Company will also continue to focus on the completion of ongoing development projects in order to maximize their value.

In light of the expiration of the authorization granted by the Shareholders' Meeting held on February 2, 2023, which empowered the Board of Directors to issue shares for a par value of up to ARS 2,000,000,000, the Company's Board of Directors has resolved to propose that the Shareholders' Meeting approve a new capital increase of up to ARS 3,000,000,000 in par value, under substantially similar conditions to those approved by the Shareholders' Meeting of February 2, 2023, with the continuing aim of strengthening the Company's equity structure.

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

ACKNOWLEDGMENTS

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

Autonomous City of Buenos Aires, March 7, 2025.

THE CHAIRMAN

ANNEX I

REPORT ON THE CORPORATE GOVERNANCE CODE

In compliance with the provisions of General Resolution No. 797/2019 issued by the National Securities Commission ("**CNV**"), the Board of Directors of GCDIS.A. ("**GCDI**"and/ or"**Company**") has prepared a report on the extent of application of the principles of the Corporate Governance Code (the "**Corporate Governance Code**") of the Company as of December 31, 2024 in accordance with article 1, Section I, Chapter I of Title IV of the CNV Rules.

(A) THE ROLE OF THE BOARD OF DIRECTORS

Principles

I. The Company shall be led by a professional and qualified Board of Directors responsible for laying the foundations necessary to secure the sustainable success of the Company. The Board of Directors is the guardian of the company and of all the rights of its Shareholders.

II. The Board of Directors shall determine and promote the corporate culture and values. In its performance, the Board of Directors shall ensure the fulfillment of the highest ethical and integrity standards in the Company's best interest.

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 of Directors shall constructively get involved with management to ensure the correct development, execution, control and modification of the Company's strategy.

IV. The Board shall exercise ongoing control and supervision over the Company's management, ensuring that executive actions align with the strategy and business plan approved by the Board.

V. The Board of Directors shall implement the necessary mechanisms and policies to perform its duties—and those of its individual members—efficiently and effectively.

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

Implemented

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

The Company's purpose is to consciously improve the quality of life of people, cities and the world, to leave our distinctive mark, the GCDI signature, on every project.

Along these lines, in order to materialize a culture of work ethics 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 is effectively grounded on the Company's purpose and values. The Company continues to work on this program, detecting opportunities for improvement and addressing them; the program is constantly evolving.

This program consists of a Code of Business Conduct and Ethics (the "Code of Conduct"), various policies and procedures aimed at preventing corruption and money laundering, which are in accordance with the provisions of the Corporate Criminal Liability Act, Law No. 27,401 and the U.S. Foreign Corrupt Practices Act ("FCPA") - as well as other elements that ensure the effectiveness of such program -including an officer responsible for monitoring and implementing the integrity

program, the creation of an Integrity Committee and whistleblower channels, among others.
The foundation of the Code of Conduct—as previously mentioned—lies in upholding and reinforcing the values of honesty, dignity, respect, loyalty, dedication, efficiency, transparency, and accountability. These principles guide the behavior of all GCDI executives and employees—particularly in every decision and task they undertake, regardless of their position or role within the organization—while also ensuring ethical conduct by third parties associated with GCDI, including its suppliers and business partners. In this way, GCDI aims to achieve increasing levels of competitiveness, profitability and social responsibility, through business practices, operations and people (both internal and external) that align with the values established in the Code of Conduct and other components of GCDI's integrity program.

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

Implemented

As previously reported, at its meeting held on December 1, 2021, the Board of Directors of GCDI took note of the Strategic and Business Plan for the years 2022–2027, as presented by the Chief Executive Officer ("CEO") at the time. Subsequently, at the Board of Directors' meeting held on January 12, 2022, the Board of GCDI approved the aforementioned Strategic and Business Plan for 2022–2027 (the "2022–2027 Strategic Plan"), following a series of prior discussions and adjustments made to the plan with the involvement of the Company's Finance Department.

It is worth highlighting that the 2022–2027 Strategic Plan expressly includes — among other aspects that are equally relevant to the Company — environmental, social, and 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 in line with a corporate practice previously adopted by GCDI in the area of management control, the Company's various departments periodically present to the Board of Directors updates on the progress of their business activities and respective areas, including the degree of alignment and adherence to the 2022–2027 Strategic Plan. This practice ensures the Board effectively fulfills its ongoing oversight role regarding the implementation of the 2022-2027 Strategic Plan. It enables the identification of improvement opportunities and/or needs, while allowing for potential adjustments to the 2002-2007 Strategic Plan during the various fiscal years it encompasses.

Finally, it should be noted that for the monthly control and follow-up of the 2022--2027 Strategic Plan, the Company keeps the Board of Directors updated 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.***

Implemented

GCDI's Audit Committee (composed entirely of independent members) has among its roles the supervision of internal control systems. The Audit Committee is informed of any significant deficiencies and material weaknesses in the design or operation of the system of internal control, if any, that are reasonably likely to affect the Company's ability to record, process, summarize and report financial information. Ir also receives information on any actual or potential fraud involving management or employees who have a significant role in the Company's system of internal control over the Company's financial reporting.

To perform the functions mentioned in the previous paragraph, GCDI's organizational structure includes an Internal Audit Management Department, which reports to the Audit Committee in order to guarantee independence and impartiality in the performance of its roles. Thus, and for the performance of their duties, the members of the Internal Audit Management carry out 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 on the subject.

Additionally, as set forth in the previous section of this Corporate Governance Code, the Board of Directors of GCDI periodically reviews and assesses a management report prepared by the various management departments, which provides a detailed description of relevant events and an analysis of the key performance indicators for the period. The report also includes an evaluation of the progress made in implementing the 2022–2027 Strategic Plan. All of this is aimed at providing the Board with the necessary tools for the Company's effective management control and business monitoring.

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.***

Implemented

GCDI's Board of Directors designs corporate governance and integrity structures and practices, based on all applicable local and international regulations, as well as all relevant corporate best 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 Affairs, 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.***

Implemented

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

The Board of Directors and its Committees receive information in advance on the matters submitted for their review, enabling 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.

Also, in line with this recommendation, the Board of Directors of GCDI issued the "*Regulations for the Organization and Operation of the Board of Directors*" (the "**Board of Directors Regulations**") and the "*Audit Committee Regulations*" (the "**Audit Committee Regulations**"). 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 the following may be consulted:

(B) CHAIRMAN OF THE BOARD OF DIRECTORS AND CORPORATE SECRETARY

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 working dynamic and promote the constructive participation of its members, while ensuring they have the necessary elements and information for decision-making. This also applies to the Chairmen of each Board committee regarding their respective responsibilities.

VII. The Chairman of the Board shall lead processes and establish structures ensuring the commitment, objectivity and competence of Board members, as well as the optimal functioning of the body as a whole and its evolution in accordance with the Company's needs.

VIII. The Chairman of the Board shall ensure that the entire Board is involved in and responsible for the succession of the CEO.

6. ***The Chairman of the Board of Directors is responsible for the proper organization of Board meetings, prepares the agenda ensuring the collaboration from all members, and ensures that they receive the necessary materials in due time to participate at meetings in an efficient and informed manner. The Committees' Chairmen have the same responsibilities regarding their meetings.***

Implemented

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

Article 7 of the Corporate By-Laws establishes that Board meetings shall be convened through written notice to all members at least five days prior to the meeting date. The notice must specify the agenda items and include all necessary documentation for decision-making. Section I of the Board Regulations implements this provision accordingly.

Likewise, as established in section H of the Board of Directors' Regulations, to properly fulfill his/her duties in this matter, the Chairman is assisted by the Secretary of the Board of Directors on all matters relating to the organization and conduct of Board meetings, including their notice of call, the distribution of information or material related to agenda items, the preparation of minutes, etc. The function of the Secretary of the Board of Directors is assigned to the Legal Affairs, Integrity and Compliance Department of the Company.

The same criteria are imposed on the officers who serve as Chairmen of the different GCDI's Committees.

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

Not Implemented

Although the Chairman ensures the correct internal functioning of the Board of Directors, ensuring ongoing improvements for a better conduct of Board meetings, the Company has not yet implemented any formal annual assessment process for the governing body.

In this regard, and following the improvement plan promoted in the area of corporate governance, the Company's Legal Affairs, Integrity and Compliance Department has been entrusted with the design and preparation of a Board of Directors Self-Assessment Process, which also includes an annual self-assessment form to be completed by all Board members, in order to analyze and evaluate the Board's performance and management .

Both documents should specifically aim to gather information and monitor certain indicators, such as the level of information received by the Directors from the Company, the adequate understanding and follow-up of the 2022--2027 Strategic Plan, and the adequacy of time dedicated by Directors to their duties, among others. It is expected that the Board of Directors will be able to address this matter during the fiscal year ending December 31, 2025.

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

Implemented

The Chairman creates a positive and constructive working environment during all Board meetings. In this regard, the Chairman presides over all Board meetings to ensure proper order and effective conduct, while also coordinating the smooth functioning of the governing body through the Board's Secretary.

In his absence, the meetings are presided over by the Vice-Chairman, and in the absence of both, by any other member of the Board of Directors. To ensure Board members have adequate information and sufficient time for review, meetings are convened within the timelines established in the Corporate Bylaws.

For its part, the Board of Directors, through its delegation to Management ("**General Management Department**" or "**CEO**"), promotes and encourages the continuous training of its members and the senior management.

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.***

Implemented

As mentioned above, the function of the Secretary of the Board of Directors is carried out by the Legal Affairs, Integrity and Compliance Department of GCDI and all matters relating to the operation of the Secretary of the Board of Directors is specifically provided for in section H. of the Board of Directors' Regulations.

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 CEO.

The following are among the key functions of the Board of Directors' Secretary: (i) coordinating the agendas of Board meetings together with the Chairman of the Board; (ii) coordinating the preparation and timely distribution of the information required for Board meetings, in accordance with the timelines set forth in the Bylaws; (iii) coordinating the drafting, circulation, and approval of meeting minutes; (iv) coordinating Shareholders' Meetings, maintaining the shareholder register, and the participation of Directors at such meetings; and (v) carrying 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 preparing and approving a succession plan for the Company's CEO.***

Implemented

Although there is no specific plan governing the CEO's line of succession, GCDI applies this practice and its related principles since the Board of Directors determines the organizational structure of the Company and appoints the CEO.

For this purpose, it considers the personal and professional conditions of potential candidates, with the corresponding support of the Human Capital Department and of certain external consulting services specializing in this field that are usually hired for this purpose. In this regard, the Chairman of the Board, together with the Human Capital Department, defines the desired attributes and values—aligned with the Company's purpose and principles—that the CEO's successor should possess. At present, the Company does not deem it necessary to implement a formal succession plan.

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

Principles

IX.	The Board shall maintain adequate levels of independence and diversity to ensure decisions are made in the best interests of the Company, avoiding groupthink and preventing decision-making by dominant individuals or groups within the Board.
X.	The Board shall ensure the Company maintains formal procedures for proposing/nominating Board candidates as part of its succession plan.

11. The Board of Directors has at least two independent members in compliance with the criteria established by the CNV.

Implemented

Article 7 of the Corporate Bylaws and Section C of the Regulations for the Organization and Operation of the Board of Directors stipulate that the Company's management shall be entrusted to a Board of Directors composed of 7 regular members and an equal number of alternate members. Of these, 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 3 fiscal years, being eligible for indefinite reelection.

Furthermore, as will be explained below, it is worth noting that GCDI's Audit Committee is composed entirely of regular members who meet the criteria for independence—a composition that exceeds local regulatory requirements, which mandate only a majority of independent members.

12. The Company has a Nominating Committee which is composed of at least three (3) members and is chaired by an independent director. If the Chairman of the Board of Directors chairs the Nominating Committee, he/she shall refrain from participating in the nomination of their own successor.

Not Implemented

The Company does not currently have a Nominating Committee and –at this time– does not deem its implementation necessary, since the appointment of Board members is conducted directly by shareholders at the Shareholders' General Ordinary Meeting.

Notwithstanding the above, and to ensure shareholders make informed decisions, a shortlist of pre-selected candidates for each position—prepared based on the Board's proposal—is distributed prior to the Shareholders' General Ordinary Meeting that will decide the appointments. Shareholders may request additional information on each candidate -information that the Company will provide in due course-. Indeed, this was the practice implemented when dealing with the renewal of the terms of office and the appointments proposed by the Board of Directors at its March 23, 2023 meeting, as well as the March 26, 2024 meeting. These meetings included an annex containing the proposed candidates' backgrounds, solely intended to furnish shareholders with pertinent information.

As for the different management positions, it should be noted that the selection process for managers is conducted through nominations and recommendations within the Board of Directors, with the support of the Human Capital Department. Their selection follows general guidelines, including independence, diversity, compatibility, professionalism, and technical, business, and management expertise.

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

Not Implemented

As previously mentioned, the Shareholders' Meeting—based on the shortlist of pre-selected candidates provided by the Board of Directors—appoints the members of the Board and their respective alternates. This selection is made according to the specific skills and expertise required by the Company in line with its plans and strategies. In doing so, the Company seeks to create a diverse team with the varied profiles needed to ensure comprehensive business management, regardless of gender, geographic origin, age, ethnic background, or any other characteristic unrelated to professional competence and experience.

The Company is working to determine the best way to more actively promote greater diversity in its composition, encouraging the nomination and appointment of women to the Board of Directors. Under this premise, Lorena Capriati was appointed as an independent regular Director for 2023. As mentioned above, it is the Company's intention to work along these lines and it anticipates tangible progress in the short term.

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

Implemented

Through the Board's Secretary, the Board of Directors provides new members with the Code of Conduct, the Board Regulations, and key policies and procedures they need to be aware of. It also supplies all necessary documentation and information required for the effective performance of their duties.

Likewise, they are added to the Board's distribution list to ensure they receive all necessary documentation for their first meeting in advance, along with the other Board members. Furthermore, the Company arranges meetings with senior leaders across all functional areas, ensuring new members can clarify any doubts and develop a comprehensive understanding of GCDI's business.

(D) COMPENSATION

Principles

XI. The Board of Directors shall establish compensation-based incentives to align both management - led by the General Manager - and the Board itself with the Company's long-term interests. These incentives shall ensure all directors fulfill their duties equitably toward all shareholders.

15. The Company has a Compensation Committee composed of at least three (3) members. All members are either independent or non-executive.

Implemented

The Company has a Compensation Committee composed of members of the Board of Directors, who are responsible for - among other matters - the review, recommendation and implementation of issues related to the compensation of the Company's Directors and senior managers.

This Compensation Committee is composed entirely of independent Directors and meets at least annually to review and make recommendations on matters within its purview.

The Company's Legal Affairs, Integrity and Compliance Department is currently drafting and formalizing internal regulations for the operation of the Compensation Committee. These will be submitted to the Board of Directors for review and approval, followed by registration in the Public Registry (PR). The Board of Directors is expected to address this matter promptly.

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

Implemented

The Board of Directors ensures - directly for its members and through the Human Capital Department for senior managers and key employees - that a clear link exists between key personnel performance and their fixed/variable compensation (which is tied to the Company's performance), while considering risks undertaken and their management.

On a regular basis, the Human Capital Department conducts market reviews of compensation and benefits relative to comparable companies within the industry, providing recommendations for adjustments as needed. These periodic reviews also contemplate the inflation rates recorded in our country in each period.

The Human Capital Department is responsible for defining and communicating policies related to recruitment, promotion, removal, dismissal, and suspension (where applicable) of senior management and key personnel.

Likewise, the Board of Directors and/or the Compensation Committee informs the guidelines for determining retirement plans for Board members and senior managers of the Company, regularly reports to the governing body and Shareholders' Meeting on actions taken and matters reviewed during its meetings, and is responsible for explaining the compensation schemes for Directors and senior managers at shareholders' meetings, should any questions arise.

Notwithstanding the foregoing, the Company plans to implement a Compensation Policy with the aim of formalizing certain guidelines and parameters that are key to determining and/or updating the compensation for Directors and managers. Likewise, and as previously mentioned, the Company expects to formalize and implement internal rules for the operation of the Compensation Committee, which will set out the roles and functions of the committee, as well as the responsibilities assigned to it within the framework of the Compensation Policy.

(E) CONTROL ENVIRONMENT

Principles

XII. The Board of Directors must ensure the existence of a control environment, comprising internal controls developed by management, internal audit, risk management, regulatory compliance, and external audit. This framework shall establish the necessary lines of defense to safeguard the integrity of the Company's operations and financial reporting.

XIII. The Board shall ensure the implementation of a comprehensive risk management system that enables management and the Board to effectively lead the Company toward its strategic objectives.

XIV. The Board shall ensure the existence of an individual or a department (depending on the size and complexity of the business, the nature of its operations, and the risks it faces) responsible for the Company's internal audit. This audit, aimed at evaluating and auditing the Company's internal controls, corporate governance processes, and risk management, must be independent and objective, with clearly established reporting lines.

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.

Implemented

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

Accordingly, the Board of Directors has implemented a planning system—through annual budgeting and periodic reviews—along with an internal control framework designed to ensure the achievement of the Company's objectives. This system safeguards operational effectiveness and efficiency, information reliability, and compliance with applicable laws, regulations, and policies.

Likewise, the risks are then presented and analyzed within the Audit Committee in compliance with its Annual Action Plan. The Board of Directors monitors and reviews the effectiveness of the independent internal audit function, ensuring adequate resources for the implementation of a risk-based annual audit plan and a direct reporting line to the Audit Committee.

As stated in this report, the Company has an Internal Audit Management, Department 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 ongoing 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, it should be noted that the Company is currently developing a 'Risk Management Manual' and updating its risk matrix.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit function, ensuring adequate resources for the implementation of a risk-based annual audit plan and a direct reporting line to the Audit Committee.

Implemented

The Internal Audit Manager holds regular meetings with the Audit Committee. The Committee evaluates and oversees the performance of the internal audit systems and issues its opinion on these matters during 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.

Implemented

The Company has an Internal Audit Management Department -whose member is independent and highly qualified. Its 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 ongoing improvement of the Company's risk management and control processes. As indicated above, the Internal Audit Management Department reports to the Audit Committee. This structure ensures the independence of the internal audit function, allowing it to execute its work plan outside the sphere of the Company's General Management.

At the beginning of each fiscal year, the Internal Audit Management Department presents its proposed annual work plan to the Audit Committee for its evaluation and approval, ensuring it has the necessary resources for its implementation. Periodically, the Internal Audit Management Department submits a progress report to the Audit Committee to monitor follow-up activities. This report includes a summary of completed work and key findings. Likewise, on an annual basis, the Audit Committee assesses the independence and performance of the Internal Audit Department in fulfilling its responsibilities, reporting on these findings in its annual report

20. The Board of Directors has an Audit Committee that operates in accordance with internal regulations. The committee is composed primarily of, and chaired by, independent directors, and does not include the CEO. Most of its members have professional experience in financial and accounting areas.

(Amounts stated in thousands of Argentine Pesos)

Implemented

In accordance with the Capital Markets Law (LMC), the CNV Rules and the Corporate Bylaws, the Company has an Audit Committee composed of 3 regular Directors and an equal number of alternates., who are appointed by the Board from among its members through a simple majority vote. Since 2020, it is noteworthy that the Audit Committee has been composed entirely of independent regular members, exceeding regulatory requirements that stipulate only a majority need meet this condition.

The key functions of the Audit Committee include, but are not limited to, the following: (i) to issue an opinion on the Board of Directors' proposal regarding the appointment of external auditors and to ensure their independence, review the plans of both external and internal auditors, assess their performance, and issue an opinion in connection with the presentation and publication of the annual financial statements; (ii) to oversee the functioning of the internal control and risk management systems; (iii) to issue an opinion on related-party transactions involving a material amount, in accordance with applicable regulations, which are disclosed to the market; (iv) to issue an opinion on fee proposals submitted by the Board of Directors; (v) to issue an opinion on the terms and conditions for the issuance of shares or convertible securities in the event of a capital increase; and (vi) to verify compliance with applicable conduct regulations.

The Board of Directors seeks to ensure that all members of the Committee are capable of understanding financial information and contributing knowledge and experience relevant to the Company in financial, accounting, or business matters, as well as in legal aspects related to the Company's activities.

On December 16, 2022, GCDI's Board of Directors approved the Audit Committee Regulations, which were duly registered with the PR on February 2, 2023 under number 943, Book 111 of Joint Stock Companies, in line with the best market practices. The Audit Committee Regulations are published on GCDI's website, where the following may be consulted: GCDI | Reglamentos del Comité de Auditoría.

Finally, and for further clarity, the following details the list of Audit Committee members (as of the date of this Report) along with a brief overview of their professional backgrounds, all of which substantiates the aforementioned description:

Maria Lorena Capriati (Chairwoman)	Mrs. Capriati holds an university degree in Economics (UBA) and a Master's Degree in Finance (UCEMA), with more than 25 years of experience in corporate finance. She was finance manager at Transportadora de Gas del Norte (TGN), where he specialized in debt restructuring processes, and also at Aerolíneas Argentinas. She was a partner in a consulting firm where she advised companies and projects in obtaining local and international financing. Since 2020, she has worked as an independent financial consultant specializing in energy and infrastructure companies (Araucaria/Stoneway and ALP Group).
Carlos Manfroni (Regular)	Mr. Manfroni holds a law degree 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 at the Ministry of Security of the Nation. Previously, from June 2012 to May 2020, he was an independent director of Quickfood S.A., a company within the global Marfrig Group. He worked on 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.
Carlos Castrillo (Regular)	Mr. Castrillo has a large professional experience in the legal sector, particularly in intellectual property, mining and geothermal law -a field of law he further specialized in while at the Canadian law firm Mc Millan Binch Mendelsohn. Mr. Castrillo holds a law degree from Universidad de Buenos Aires (U.B.A.), a specialization in Intellectual Property from Universidad de Palermo and the following master's degrees: Business Administration from Universidad Austral (I.A.E), Administrative Law (Universidad Austral), Business Law (Universidad Austral). He is currently pursuing a Master's in Philosophy of Law (UBA). He is a tenured professor of Research Methodology at the

	Universidad del Salvador and has been a member of the Board of Directors of the Yacht Club Argentino for 9 years.
Gastón Lernoud (Alternate)	Mr. Lernoud is a lawyer graduated from Universidad del Salvador and holds a Master's degree in Business Law from Universidad de Palermo. He was Senior Associate at Zang, Bergel & Viñes Abogados and Corporate Legal Manager of Cresud S.A.C.I.F. y A.
Tomas Iavícoli (Alternate)	Mr. Iavícoli holds a law degree from the University of Buenos Aires (2001), has a postgraduate degree in Industrial Property, FORES (2003),.He is an Industrial Property Agent and has a wide experience in litigation processes of various kinds (commercial, civil and labor). He has lectured at the Argentine Association of Industrial Property Agents, the Interamerican Association of Industrial Property Agents and the International Trademark Association (INTA). He began his career in the Judiciary of the Nation, and later served at the law firm Barilati & Co. He then worked as Senior Attorney at the law firm Sena & Barton Moreno where he was responsible for the National and Foreign Trademarks and Patents Department at the law firm Allende & Brea. He also served as Head and IP Manager of the Industrial Property Department at Bruchou Fernández Madero & Lombardi. He is currently a partner at Cacaroche, Cinto Courtaux & Palomino. Additionally, Chambers & Partners—the world's leading legal guide—and the Latin American Corporate Counsel Association (LACCA) have recognized him as one of the leading lawyers in his practice area in Argentina.
Daniel Antúnez (Alternate)	Mr. Antúnez is Director of Legal Affairs, Integrity & Compliance at GCDI. He started his professional career as a lawyer at Grupo Perez Companc; later he worked as a lawyer and then he was responsible for the development of businesses 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 Administration from the Instituto Tecnológico de Buenos Aires (ITBA) and executive training studies including the Executive Development Program at IAE, and the Mergers and Acquisitions Program at Wharton, University of Pennsylvania.

21. The Board of Directors, upon the opinion of the Audit Committee, approves an external auditor selection and monitoring policy. This policy establishes the criteria to be considered when making a recommendation to the Shareholders' Meeting regarding whether to retain or replace the external auditor.

Not Implemented

Notwithstanding the absence of a formal external auditor selection and monitoring policy, both the Board of Directors—which proposes the external auditor to be appointed to the Shareholders' Meeting—and the Audit Committee—which issues an opinion report on the proposal—base their recommendation and evaluation on specific criteria. These include the firm's and lead auditor's experience, ongoing training, allocated resources, depth of detailed audit testing, and other relevant indicators. Likewise, these criteria also serve to assess the commitment, efficiency, and independence of the appointed external auditor.

The Audit Committee meets quarterly with the external auditors to review the results of their work on the Company's interim and annual financial statements. Additionally, as a section within its Annual Management Report, the Audit Committee discloses whether it has become aware of any material issues to report regarding the external auditors appointed by the Shareholders' Meeting for the fiscal year—particularly concerning their independence—and provides its assessment of the planning and performance of the external audit during the period.

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

(F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board of Directors must design and implement appropriate structures and practices to foster a culture of ethics, integrity, and compliance, aimed at preventing, detecting, and addressing serious corporate or personal misconduct.

XVIII. The Board shall ensure that formal mechanisms are in place to prevent and otherwise address conflicts of interest that may arise in the management and governance 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 provide fair treatment to all 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, officers and employees of the Company.

Implemented

As previously noted, as part of its commitment to the highest standards of integrity and business ethics, the Company's Board has approved and implemented a business integrity program, which is effectively grounded on GCDI's purpose and values.

This program consists of the Code of Conduct, a set of policies and procedures aimed at preventing corruption and money laundering—which comply with the provisions of the Corporate Criminal Liability Law (Law No. 27,401) and the FCPA—as well as elements to ensure the program's effectiveness. These include designated personnel to monitor and implement the integrity program, the creation of an Integrity Committee, whistleblowing channels, among other components.
Both GCDI's Code of Conduct and the policies and procedures comprising its integrity program are communicated periodically to all intended recipients (namely, directors, board members, managers, and employees). Likewise, the Code of Conduct is publicly accessible and available in the Investor Relations section of the website: GCDI | Código de Conducta.

23. The Board of Directors establishes and periodically reviews an Ethics and Integrity Program, taking into account risks, scale, and financial capacity. The plan is visibly and unequivocally supported by management, which designates an internal manager to develop, coordinate, monitor and periodically evaluate the program's effectiveness. The program includes: (i) Periodic training for directors, officers, and employees on ethics, integrity, and compliance matters; (ii) Internal whistleblowing channels, accessible to third parties and properly publicized; (iii) A whistleblower protection policy against retaliation, and an internal investigation system that respects the rights of those under investigation while imposing effective sanctions for violations of the Code of Ethics and Conduct; (iv) Integrity policies for tender/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 identify irregularities, unlawful acts, or vulnerabilities during corporate transformations and acquisitions), covering suppliers, distributors, service providers, agents, and intermediaries.

Implemented

As mentioned above, GCDI has an integrity program approved by its Board of Directors. In 2020, the Company: (i) formalized and appointed the Internal Head of the Integrity Program assigning this role to the Director of Legal Affairs, Integrity, and Compliance; and (ii) established an Integrity Committee focused on promoting an ethical culture within the organization and fostering the update of policies, regulatory guidelines, best practices in transparency, integrity and conduct, and related procedures.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. The Board of Directors ensures the existence of formal mechanisms to prevent and address conflicts of interest. As regards related parties' transactions, the Board of Directors approves a policy that establishes the role of each

corporate body and defines how transactions that are detrimental to the company or to only certain investors are identified, managed and disclosed.

Implemented

The Code of Conduct includes a specific section on the prevention, identification, and management 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, senior managers and members of the Statutory Audit committee in their relationship with the Company or with persons related to it.

The Company conducts transactions with related parties, which are disclosed in the financial statements in accordance with the International Financial Reporting Standards (IFRS) 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 Capital Market Law and the corresponding CNV Rules; therefore, such operations or transactions are approved in accordance with the mechanisms and procedures outlined in the aforementioned regulations.

While the Company currently does not have an internal policy specifically authorizing related-party transactions - as it reviews and approves such transactions in compliance with the applicable regulatory framework referenced above - it will evaluate the appropriateness and timing for developing and implementing a formal Related-Party Transactions Policy.

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.

(G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

XIX.	The Company shall provide fair treatment to all its shareholders. 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 shall have a transparent Dividend Distribution Policy aligned with the strategy.
XXII.	The Company shall take into account the legitimate 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 section for Investor inquiries.

Implemented

GCDI maintains a publicly accessible website (www.GCDI.com) featuring a dedicated Investor Relations section. This section includes relevant financial and non-financial information available to both shareholders and the general investing public.

This special section of the website functions as a channel for directing queries, which are received and managed by the specialized area responsible for shareholder and investor relations.

The Company ensures that information transmitted through electronic means meets the highest standards of confidentiality and integrity, and promotes the preservation and record-keeping of such information.

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

Implemented.

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

The Company shall take the necessary actions to formalize these procedures.

27. ***The Board of Directors shall provide Shareholders with a 'preliminary information package' ahead of the Shareholders' Meeting, allowing Shareholders to submit non-binding feedback and voice objections to the Board's recommendations via a formal communication channel. When distributing the final information package, the Board is obliged to formally respond to any comments it considers material.***

Implemented.

When convening a Shareholders' Meeting, the Company's Board of Directors submits proposals for each agenda item (except in cases where potential conflicts of interest may exist, in which case it refrains from making any proposals). 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..

Shareholders may submit their comments, opinions and/or queries through the formal channel provided for this purpose, at the following e-mail address inversores@gcdi.com.ar.. Beyond this formal channel, the Company remains open and receptive to shareholder feedback. Accordingly, inquiries submitted in writing to the corporate headquarters are likewise given proper consideration.

Particularly noteworthy regarding this recommendation is the role of the Legal Affairs, Integrity & Compliance Department - which serves as the Board's Secretary - responsible for distributing the Shareholders' Meeting information package to shareholders and ensuring that all shareholder comments, opinions, and/or inquiries are properly addressed.

28. ***The Company's bylaws expressly authorize the electronic delivery of Shareholders' Meeting materials and permit participation through real-time electronic communication systems transmitting audio, video, and text - guaranteeing adherence to the equal treatment principle.***

Implemented.

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. For purposes of distributing the information package, the Company shall follow the procedures outlined in the preceding section with respect to its shareholders.

In addition, it is hereby announced that the Company amended its Bylaws in order to adapt them to the provisions of CNV General Resolution No. 939/2022. The amendment was duly approved by the CNV and filed with the PR on March 22, 2023 under number 4148 of book 111 of the Joint Stock Companies. The unified and restated text of the Corporate Bylaws is published on both the CNV and GCDI websites.

Finally, it is hereby noted that the Company has issued a Remote and/or Hybrid Shareholders' Meeting Procedure, which is published on both the CNV website and the GCDI website.

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

Not Implemented.

The Company does not have a formal dividend distribution policy.

However, when distributable profits are available, the Board of Directors evaluates various criteria and parameters to determine whether to propose dividend declarations.

Among other factors, the Board of Directors considers the performance and outlook of the Company's businesses and its existing commitments, operating profit/(loss), cash flows, financial condition, capital position, legal requirements, contractual and regulatory obligations, as well as GCDI's investment and acquisition opportunities.

***

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

GCDI S.A.

AS OF DECEMBER 31, 2024

(For the twelve-month fiscal year)

FISCAL PERIOD NO. 20 BEGINNING JANUARY 1, 2024

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

OF THE GCDI GROUP, PRESENTED ON A COMPARATIVE BASIS

(Amounts stated in thousands of Argentine Pesos)

Company's main activity: The corporate purpose of the Company is to develop or execute, either independently or on behalf of third parties, in association with third parties and/or in any form of collaboration with third parties, domestically or internationally, using either its own assets or those of third parties (including under fiduciary arrangements), 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, domestically or abroad. The management of real estate projects and developments, urban planning developments; the planning, evaluation, programming, formulation, development, implementation; maintenance, administration, coordination, supervision, management, organization, direction, and execution in handling such real estate-related businesses, including - without limitation - under condominium regimes, real estate complexes of all types and forms, timeshare arrangements, and similar legal structures; the exploitation of trademarks, patents, methods, formulas, licenses, technologies, know-how, models, and designs; commercialization in all its forms; purchase, sale, exchange, loan agreements, leasing, fiduciary transfers, consignment, representation, warehousing, parceling, subdivision, land development; administration of all types of private and/or public works at national, provincial, and/or municipal levels, including rural properties, urban residential properties, offices, commercial spaces, neighborhoods, developments, roads, and general engineering and/or architectural works; managing such properties, preparing plans and projects, participating in public or private tenders, and taking over partially completed works; import and export of machinery, tools, and construction materials; and all existing or future activities specifically related to the construction industry; acting as a non-financial trustee.

Date of registration with the Corporate Control Authority (IGJ, by its acronym in Spanish):

- Bylaws: June 13, 2005

- Last Amendment: March 22, 2023

IGJ Registration Number: 1,754,929

Bylaws Expiration Date: June 12, 2104

Tax ID (*C.U.I.T.*): 30 -70928253 -7

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

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

Capital Structure
(amounts in pesos, whole numbers)

Book-entry shares, with one vote per share, each with a Par Value of $ 1 $ 1	Quantity	Issued, subscribed, paid-up and registered *
Common	915,238,553	915,238,553
	915,238,553	**915,238,553**

*The capital stock is registered with the Public Registry of the Autonomous City of Buenos Aires under number 17337 of Book 14 of Joint Stock Companies, dated October 6, 2023.

Signed for its identification with our report dated Friday, March 7, 2025

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

Fernando Torós (Partner)
Certified Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. Volume 252 - Folio 72

Ignacio Arrieta
By the Statutory Audit Committee

Francisco Sersale
Chairman

GCDI S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2024 AND 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Notas	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	548,382	842,766
Intangible assets	6	67,451	77,088
Investment property	33	8,727,886	15,943,653
Investments in associates	43	6,783,501	15,560,847
Goodwill	7	27,225,253	27,225,253
Inventories	8	42,552,068	47,327,096
Tax assets	9	574,275	544,350
Other receivables	10	10,313,563	6,706,220
Receivables from related parties	30	-	2,135,110
Accounts receivable from sales	11	555,449	1,879,925
Total non-current assets		**97,347,828**	**118,242,308**
Current assets			
Contract assets		55,138	55,138
Inventories	8	4,244,067	9,411,886
Other assets	10	10,606,158	14,751,686
Receivables from related parties	30	454,465	3,247,668
Assets held for sale	11	21,612,452	18,117,943
Cash and cash equivalents	12	1,690,171	1,896,471
Total Current assets		**38,662,451**	**47,480,792**
Total Assets		**136,010,279**	**165,723,100**
NET EQUITY			
Attributable to parent company's owners		8,673,269	15,365,461
Total Shareholders' equity		**8,673,269**	**15,365,461**
LIABILITIES			
Non-current liabilities			
Tax Liabilities	13	4,421,625	3,549,388
Provisions and allowances	14	5,676,999	4,148,473
Contract liabilities	15	48,384,073	48,371,271
Other accounts payable	16	714,166	1,218,311
Payables to related parties	30	65,806	65,806
Loans	17	16,967,946	28,167,000
Other tax burden	18	-	4,804
Total non-current liabilities		**76,230,615**	**85,525,053**
Current liabilities			
Tax Liabilities	13	-	11
Provisions and allowances	14	4,088,479	4,384,697
Contract liabilities	15	13,872,738	16,556,275
Other accounts payable	16	3,357,370	3,242,283
Payables to related parties	30	289,088	1,344
Loans	17	10,925,651	18,783,419
Other tax burden	18	607,173	557,697
Payroll and social security contributions	19	3,741,350	4,352,043
Trade payables	20	14,224,546	16,954,817
Total current liabilities		**51,106,395**	**64,832,586**
Total Liabilities		**127,337,010**	**150,357,639**
Total Shareholders' equity and liabilities		**136,010,279**	**165,723,100**

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

Signed for its identification with our report dated March 7, 2025

Adler, Hasenclever & Asociados S.R.L.

C.P.C.E.C.A.B.A. Volume 1 - Folio 68

Fernando Torós (Partner)
Certified Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. Volume 252 - Folio 72

Ignacio Arrieta
By the Statutory Audit Committee

Francisco Sersale
Chairman

GCDI
TODA UNA VIDA CONSTRUYENDO

GCDI S.A.

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

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

		TWELVE MONTHS	
	Notas	Dec 31, 2024	Dec 31, 2023
Income from ordinary activities	22	95,715,206	117,632,569
Cost of ordinary activities	23	(78,150,476)	(98,293,809)
Gross profit		**17,564,730**	**19,338,760**
Selling expenses	24	(3,997,007)	(5,210,278)
Administrative expenses	25	(8,151,507)	(10,872,407)
Other operating costs	26	(4,928,937)	(7,565,196)
Other expenses		(9,637)	(9,638)
Selling expenses	33	(7,215,767)	(1,182,483)
Result from fair value measurement		(1,382,000)	-
Other income and expenses, net	27	(3,719,047)	(1,484,634)
Operating income/loss		**(11,839,172)**	**(6,985,876)**
Gain/loss on investments in companies		(1,815,882)	3,726,267
Gain (or Loss) on sale of investments in subsidiaries		22,250	-
Impairment Loss Goodwill		-	(2,679,370)
Financial results			
Exchange gains/losses	28	(6,706,585)	(34,444,487)
Financial income	28	2,886,424	6,054,129
Financial costs	28	(5,533,717)	(5,342,066)
Gains/losses from the exposure to changes in the currency purchasing power		11,283,869	24,763,670
Income/loss for the year before income tax		**(11,702,813)**	**(14,907,733)**
Income tax	29	(872,237)	2,540,836
Income/loss for the year		**(12,575,050)**	**(12,366,897)**
Other comprehensive profit or loss reclassified as profit or loss			
Financial Results of Company Abroad		722,756	4,223,918
Exchange gain/loss from a net investment abroad		5,160,102	(4,858,472)
Total Other comprehensive income/loss		5,882,858	**(634,554)**
Total Comprehensive income/loss for the year		**(6,692,192)**	**(13,001,451)**
Income/loss for the period attributable to:			
Controlling interest		(12,575,050)	(12,366,897)
Total for the period		**(12,575,050)**	**(12,366,897)**
Income/loss per share attributable to parent company's owners			
Basic	35	**(7.31)**	**(14.21)**
Diluted	35	**(7.31)**	**(14.21)**
Total Comprehensive loss for the period attributable to:			
Controlling interest		(6,692,192)	(13,001,451)
Total Income/loss for the period		**(6,692,192)**	**(13,001,451)**

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

Signed for its identification with our report dated March 7, 2025

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

Fernando Torós (Partner)
Certified Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. Volume 252 - Folio 72

Ignacio Arrieta
By the Statutory Audit Committee

Francisco Sersale
Chairman

GCDI S.A.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2024 Y 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Total	Legal Reserve	Transactions among Shareholders	Other Accumulated Comprehensive Results	Non-allocated Results	Controlling Interest	Non-controlling Interest	Total
As of January 1, 2024	915,238	41,247,160	-	3,149,838	(6,685)	45,305,551	-	(1,298,596)	(15,547,090)	(13,094,404)	15,365,461	-	15,365,461
Absorption of accumulated losses	-	(4,993,141)	-	(3,149,838)	-	(8,142,979)	-	-	-	8,142,979	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	(12,575,050)	(12,575,050)	-	(12,575,050)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	5,882,858	-	5,882,858	-	5,882,858
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	5,882,858	(12,575,050)	(6,692,192)	-	(6,692,192)
Balance as of December 31, 2024	**915,238**	**36,254,019**	**-**	**-**	**(6,685)**	**37,162,572**	**-**	**(1,298,596)**	**(9,664,232)**	**(17,526,475)**	**8,673,269**	**-**	**8,673,269**

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Total	Legal Reserve	Transactions among Shareholders	Other Accumulated Comprehensive Results	Non-allocated Results	Controlling Interest	Non-controlling Interest	Total
As of January 1, 2023	915,238	41,502,124	9,752	33,407,843	(6,685)	75,828,272	-	(1,563,312)	(14,912,536)	(30,985,512)	28,366,912	-	28,366,912
Absorption of accumulated losses (I)	-	-	-	(30,258,005)	-	(30,258,005)	-	-	-	30,258,005	-	-	-
Cancellation of sharess	-	(254,964)	(9,752)	-	-	(264,716)	-	264,716	-	-	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	(12,366,897)	(12,366,897)	-	(12,366,897)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	(634,554)	-	(634,554)	-	(634,554)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	(634,554)	(12,366,897)	(13,001,451)	-	(13,001,451)
Balance as of December 31, 2023	**915,238**	**41,247,160**	**-**	**3,149,838**	**(6,685)**	**45,305,551**	**-**	**(1,298,596)**	**(15,547,090)**	**(13,094,404)**	**15,365,461**	**-**	**15,365,461**

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

Signed for its identification with our report dated Friday, March 7, 2025

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

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

Ignacio Arrieta
By the Statutory Audit Committee

Francisco Sersale
Chairman

GCDI S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2024 AND 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Dec 31, 2024	Dec 31, 2023
Operating Activities		
Income/loss for the period	(12,575,050)	(12,366,897)
Adjustments to obtain the cash flow from operating activities		
Income tax	872,237	(2,540,836)
Depreciation of property, plant and equipment	265,181	903,121
Amortization of intangible assets	9,637	9,638
Impairment Loss Goodwill	-	2,679,370
Gain/loss on investments in companies	1,815,882	(3,726,267)
Gain/Loss on sale of assets	(22,250)	-
Investment property appraisal at fair value	7,215,767	1,182,483
Result from fair value measurement	1,382,000	-
Gains/losses from sale of property, plant and equipment	(409,148)	(24,133)
Financial results of foreign subsidiary	722,756	4,223,918
Present value of assets and liabilities	-	(503,724)
Effect of financial statements conversion	5,160,102	(4,858,472)
Increase on Provisions	7,674,524	8,032,457
Exchange gains/losses and accrued interest	(17,666,216)	13,472,047
Gains/losses from the exposure to changes in the currency purchasing power	2,073,237	1,419,967
Changes in operating assets and liabilities		
Receivables from sales	(2,170,033)	9,209,718
Other receivables	(843,815)	1,416,137
Receivables from related parties	4,928,313	504,748
Inventories	9,942,847	8,769,472
Tax assets	842,301	(2,187,046)
Trade payables	(2,730,271)	(3,555,854)
Payroll and social security contributions	(610,693)	1,008,252
Other tax burden	(827,565)	1,624,843
Payables to related parties	287,744	(1,117,833)
Contract liabilities	269,456	(2,164,033)
Provisions	(6,442,216)	(7,725,822)
Other accounts payable	(3,329,249)	(12,621,826)
Net cash flows provided by operating activities	**(4,164,522)**	**1,063,428**
Investment activities		
Payments for purchase of property, plant and equipment	(76,083)	(63,352)
Collections from properties, plant and equipment	514,434	24,130
Collections from sale of companies	4,894,322	-
Dividends from associates	835,441	1,219,121
Equity investments in associated companies	-	492,370
Net cash flows provided by investment activities	**6,168,114**	**1,672,269**
Financing activities		
Loans	(1,390,606)	(1,089,010)
Net cash flows provided by financing activities	**(1,390,606)**	**(1,089,010)**
Financial and holding results generated by cash and cash equivalents		
Gains/losses from the exposure to changes in the currency purchasing power from cash and cash equivalents	(819,286)	(1,374,785)
Increase in cash resulting from financial and holding gains on cash and cash equivalents	**(819,286)**	**(1,374,785)**
(Decrease) in cash and cash equivalents	(206,300)	271,902
Cash and cash equivalents at beginning of the period	1,896,471	1,624,569
Cash and cash equivalents at financial year-end (See note 12)	**1,690,171**	**1,896,471**

The accompanying notes are an integral part of these financial statements

Signed for the purposes of identification along with our report dated March 7, 2024

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

Fernando Sasiain
Monitoring Committee

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

Francisco Sersale
President

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.

Note 1. Corporate Information (cont.)

1.1. Business model and rebranding (continued)

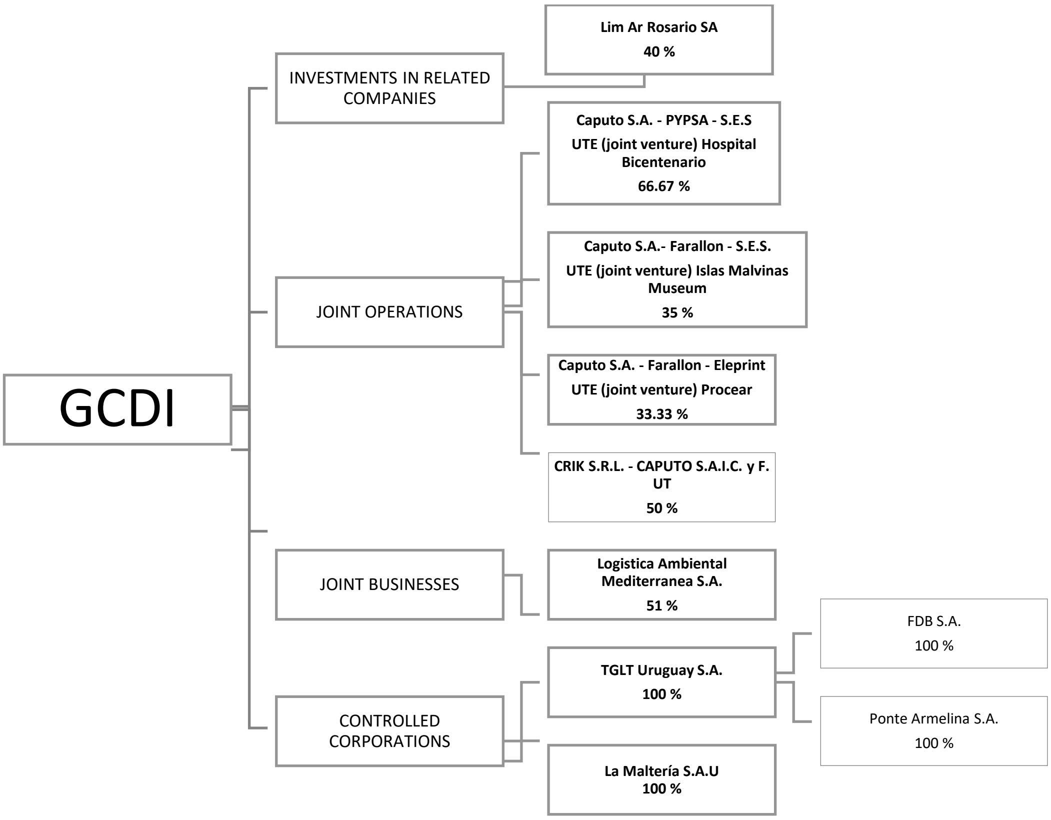
With construction at its core, GCDI has consolidated its position as the leading company to face future challenges in Argentina and neighboring countries, through its participation in the most important industrial, health, housing, retail, office, stadium, and airport projects in the region. We consider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

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, 2024, 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.

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. Professional accounting standards applied

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, 2024 and December 31, 2023, 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 7, 2025.

3.2. Reporting currency

The financial statements as of December 31, 2024 and December 31, 2023, 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 117.76% and 211.41% in the period ended in December 2024 and 2023, 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.

At the date of issuance of these financial statements, the adoption of the standards, amendments or interpretations indicated.

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

Standards and Interpretations issued but not adopted at that date

above have not significantly affected the Company's financial position, results of operations, cash flows, and changes in shareholders' equity.

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.
- Capacidad de utilizar su poder sobre la entidad receptora de la inversión para afectar sus rendimientos de forma significativa.

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.

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

4.2. . Consolidated Basis (Cont)

- 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.

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 $ 34.703.523,08 of the accumulated net taxable income: they will pay a 25% tax rate;

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

4.5. Income Tax (Cont.)

(ii) More than $ 34.703.523,08 and up to $ 347.035.230,79 of accumulated net taxable income: a fixed amount of $ 8.675.880,77 plus a 30% tax rate on the excess of such amount will be payable;

(iii) More than $ 347.035.230,79 of accumulated net taxable income: a fixed amount of $ 102.375.393,08 plus a 35% tax rate on the excess of such amount.

The amounts provided in the scale established in the first paragraph of this article will be adjusted annually, starting from January 1, 2022, considering the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), a decentralized agency under the Ministry of Economy, corresponding to the month of October of the previous year to the adjustment, compared to the same month of the previous year. The amounts determined by application of the described mechanism will apply to fiscal years commencing after each update.

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

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.

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.

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

4.11. Impairment Test of Non-Financial Assets (cont.)

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.

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.

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

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, 2024.

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.

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.

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

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).

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) **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.

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

4.18. Financial Instruments (Cont.)

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, 2024, 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.

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.

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

4.19. Shareholders Equity Accounts (Cont.)

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.

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.

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

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

The main accounting estimates and underlying assumptions, included in the Company's consolidated financial statements as of December 31, 2024 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.

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.

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.

d) Provisions

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.

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

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.

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.

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

4.21. Revenue Recognition (Cont.)

- *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.

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.

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

4.24. Dividend distribution (cont.)

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, 2023. 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, 2023, 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 Recuperabilidad del valor de los inventarios, activos y plusvalía

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.

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, 2024
Goodwill value	27,225,253
Value of related net assets	615,833
Carrying amount of the CGU	27,841,086
Resulting Recoverable Value	
Annual discount rate before taxes in constant pesos (*)	18%
Long-term growth rate under a base scenario	9.20%
Weighting base scenario	68,042,213

(*) 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, 2024 are not affected by seasonal factors.

4.29 Acquisitions and dispositions

The detail of transactions carried out during the year 2023 is provided in Note 17.1 to the annual consolidated financial statements. There were no transactions during the twelve-month period ended December 31, 2024.

(Amounts stated in thousands of Argentine Pesos)

Nota 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 1/1/2024	94,614	181,411	3,238,881	444,828	420,484	405,668	4,785,886,00
Acquisitions	-	43,547	-	-	32,536	-	76,083
Decreases	(3,994)	(72)	(1,320,078)	(409,256)	(381,426)	(405,668)	(2,520,494)
Total	**90,620**	**224,886**	**1,918,803**	**35,572**	**71,594**	**-**	**2,341,475**
Balance as of 1/1/2024	(79,350)	(136,098)	(2,499,691)	(432,799)	(389,514)	(405,668)	(3,943,120)
Depreciation	(6,186)	(51,606)	(181,268)	(11,857)	(14,264)	-	(265,181)
Decreases	3,985	72	1,214,977	409,084	381,422	405,668	2,415,208
Total	**(81,551)**	**(187,632)**	**(1,465,982)**	**(35,572)**	**(22,356)**	**-**	**(1,793,093)**
Residual value as of Dec 31, 2024	**9,069**	**37,254**	**452,821**	**-**	**49,238**	**-**	**548,382**

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Formwork	Total
Original value							
Balance as of 1/1/2023	128,603	224,426	3,527,054	1,282,715	419,073	518,345	6,100,216
Acquisitions	-	24,670	-	-	38,681	-	63,351
Decreases	(33,989)	(67,685)	(288,173)	(837,887)	(37,270)	(112,677)	(1,377,681)
Total	**94,614**	**181,411**	**3,238,881**	**444,828**	**420,484**	**405,668**	**4,785,886**
Balance as of 1/1/2023	(103,581)	(143,609)	(2,076,493)	(1,188,053)	(416,000)	(489,944)	(4,417,680)
Depreciation	(9,758)	(60,174)	(711,371)	(82,633)	(10,784)	(28,401)	(903,121)
Decreases	33,989	67,685	288,173	837,887	37,270	112,677	1,377,681
Total	**(79,350)**	**(136,098)**	**(2,499,691)**	**(432,799)**	**(389,514)**	**(405,668)**	**(3,943,120)**
Residual value as of Dec 31, 2023	**15,264**	**45,313**	**739,190**	**12,029**	**30,970**	**-**	**842,766**

Nota 6. Intangible assets

	Trademarks	Total
Original value		
Balance as of January 1, 2024	97,284	97,284
Total	**97,284**	**97,284**
Amortization and impairment		
Balance as of January 1, 2023	(20,196)	(20,196)
Amortization	(9,637)	(9,637)
Total	**(29,833)**	**(29,833)**
Residual value as of Dec 31, 2024	**67,451**	**67,451**

(Amounts stated in thousands of Argentine Pesos)

Nota 6. Intangible assets (Cont.)

	Trademarks	Total
Original value		
Balance as of January 1, 2023	100,452	100,452
Decreases	(3,168)	(3,168)
Total	**97,284**	**97,284**
Amortization and impairment		
Balance as of January 1, 2023	(13,726)	(13,726)
Amortization	(9,638)	(9,638)
Decreases	3,168	3,168
Total	**(20,196)**	**(20,196)**
Residual value as of Dec 31, 2023	**77,088**	**77,088**

Note 7. Goodwill

	Dec 31, 2024	Dec 31, 2023
Carrying amount at beginning of year	27,225,253	29,904,623
Impairment loss	-	(2,679,370)
Total Goodwill	**27,225,253**	**27,225,253**

Note 8. Inventories

Non-current	**Dec 31, 2024**	**Dec 31, 2023**
Construction projects in progress		
Astor Sant Telmo	45,381,023	44,864,083
Metra Puerto Norte	8,149,855	8,415,898
Impairments		
Metra Puerto Norte	(4,911,399)	(3,269,434)
Astor Sant Telmo	(6,067,411)	(2,683,451)
Total Inventories - Non-current	**42,552,068**	**47,327,096**
Current		
Completed projects		
Forum Puerto del Buceo	5,616,199	10,858,243
Astor Núñez	172,051	197,392
Metra Puerto Norte	6,777,083	8,566,690
Other inventories	16,883	16,883
Impairments		
Forum Puerto del Buceo	(3,138,343)	(5,351,611)
Metra Puerto Norte	(5,199,806)	(4,875,711)
Total Inventories - Current	**4,244,067**	**9,411,886**
Total Inventories	**46,796,135**	**56,738,982**

The evolution of project inventories as of December 31, 2024 is as follows:

Non-current	**Astor Sant Telmo**	**Metra Puerto Norte 2**
Opening balance of inventories as of January 1, 2024	42,180,632	5,146,464
Transfer to current	-	(842,294)
Additions for the year	516,941	109,189
Impairment loss adjustment	(3,383,961)	(1,174,903)
Total non-current inventories as of Dec 31, 2024	**39,313,612**	**3,238,456**

(Amounts stated in thousands of Argentine Pesos)

Note 8. Inventories (continued)

Current	Astor Nunez	Metra Puerto Norte 1	Metra Puerto Norte 2	Forum Puerto del Buceo	Other projects
Opening balance of inventories as of January 1, 2024	197,392	601,894	3,089,085	5,506,632	16,883
Transfer to current	-	-	842,294	-	-
Additions for the period	-	-	43,678	-	-
Fiscal year deliveries	(25,341)	-	(2,208,516)	(3,028,776)	-
Impairment loss adjustment	-	(321,197)	(469,961)	-	-
Total current inventories as of Dec 31, 2024	**172,051**	**280,697**	**1,296,580**	**2,477,856**	**16,883**

Note 9. Deferred tax assets

	Dec 31, 2024	Dec 31, 2023
Minimum Presumptive Income Tax	688	12,735
Income Tax	573,587	531,615
Total Deferred Tax Assets	**574,275**	**544,350**

Note 10. Other Receivables

Non-current	Note	Dec 31, 2024	Dec 31, 2023
Security deposits in foreign currency	37	-	66,003
Receivables from disposal of assets held for sale		154,782	198,603
Units received in exchange		10,158,781	6,441,614
Subtotal Other receivables - Non-current		**10,313,563**	**6,706,220**
Current			
Value Added Tax in local currency		32,269	300,396
Value Added Tax in foreign currency	37	528,604	881,764
Turnover Tax		502,456	202,895
Personal Assets Tax in foreign currency	37	19,808	25,424
Social Security Taxes		72,511	32,710
Advances to construction suppliers in local currency		3,158,777	3,383,697
Advances to construction suppliers in foreign currency	37	163	124,720
Security deposits in local currency		469	1,021
Security deposits in foreign currency	37	38,805	624,422
Judicial deposits in local currency		11,268	20,990
Pre-paid insurance in local currency		61,852	70,104
Employee expense advances		26,318	29,744
Reimbursable expenses		464	61,246
Receivables from PPE sale		27	11,999
Various UTE (Joint Venture) Loans		502,853	799,713
Tax credits - UTES		118,275	168,728
Equipment fund receivable in foreign currency	37	30,735	32,148
Operational fund receivable		4,577	6,720
Sundry receivables in local currency		29,451	84,195
Sundry receivables in foreign currency	37	25,763	43,932
Units received in exchange		5,440,713	7,845,118
Subtotal Other receivables - Current		**10,606,158**	**14,751,686**
Total Other receivables		**20,919,721**	**21,457,906**

(Amounts stated in thousands of Argentine Pesos)

Note 11. Trade receivables

Non-current	Note	Dec 31, 2024	Dec 31, 2023
Receivables from sale of units		555,449	772,752
Receivables from services rendered in local currency		-	983,222
Receivables from services rendered in foreign currency	37	-	123,951
Subtotal Trade receivables - Non-current		**555,449**	**1,879,925**
Current			
Receivables from sale of units in local currency		431,302	493,892
Receivables from sale of units in foreign currency	37	58,351	100,557
Receivables from services rendered in local currency		21,029,922	16,645,573
Receivables from services rendered in foreign currency	37	92,877	877,921
Subtotal Trade Receivables - current		**21,612,452**	**18,117,943**
Total trade receivables		**22,167,901**	**19,997,868**

The aging of trade receivables is as follows:

Receivables / Trade Receivables	Dec 31, 2024	Dec 31, 2023
Not yet due		
Up to 3 months	16,948,073	13,051,442
From 3 to 6 months	1,419,597	1,214,668
From 6 to 9 months	1,328,995	1,166,403
From 9 to 12 months	99,618	1,175,294
Over 12 months	555,449	1,879,925
Past due		
Up to 3 months	1,690,316	1,494,131
From 3 to 6 months	26,672	15,513
From 6 to 9 months	83,608	492
From 9 to 12 months	10,802	-
Over 12 months	4,771	-
Total	**22,167,901**	**19,997,868**

Note 12. Cash and cash equivalents

	Note	Dec 31, 2024	Dec 31, 2023
Cash in local currency		8,973	10,844
Cash in foreign currency	37	-	21,996
Banks in local currency		500,562	374,956
Banks in foreign currency	37	78,706	45,010
Mutual funds in local currency		301,782	723,193
Security funds in local currency		751,456	511,742
Security funds in foreign currency	37	48,692	82,998
Mutual funds in local currency UTE CRIK		-	125,732
Total Cash and cash equivalents		**1,690,171**	**1,896,471**

Note 13. Tax Liabilities

Non-current	Notes	Dec 31, 2024	Dec 31, 2023
Deferred Tax	29	4,421,625	3,549,388
Subtotal Tax liabilities - Non-current		**4,421,625**	**3,549,388**
Current			
Income tax payable in local currency		-	11
Subtotal Tax liabilities - Current		**-**	**11**
Total Tax liabilities		**4,421,625**	**3,549,399**

(Amounts stated in thousands of Argentine Pesos)

Note 14. Provisions

Non-current	Note	Legal claims	Onerous contracts(II)	Dec 31, 2024	Dec 31, 2023
In local currency					
Balances as of January 1, 2024		904,845	3,243,628	4,148,473	986,683
Additions (I)		1,009,275	1,461,365	2,470,640	3,250,577
Reversals		(138,858)	-	(138,858)	(47,895)
Used during the fiscal year		(803,256)	-	(803,256)	(40,892)
Total Non-current Provisions		**972,006**	**4,704,993**	**5,676,999**	**4,148,473**
Current					
In local currency					
Balances as of January 1, 2024		3,188,502	234,022	3,422,524	1,635,764
Additions (I)		2,245,067	-	2,245,067	1,979,942
Reversals		(38,535)	(121,709)	(160,244)	(38,028)
Used during the fiscal year		(1,943,485)	(11,855)	(1,955,340)	(155,154)
Provisions Subtotal in local currency		**3,451,549**	**100,458**	**3,552,007**	**3,422,524**
In foreign currency					
Balances as of January 1, 2024		76,864	885,309	962,173	19,279
Additions (I)		3,340	-	3,340	942,894
Reversals		(62,053)	(478,763)	(540,816)	-
Effect of exchange rate variation		-	-	111,775	-
Subtotal Provisions in foreign currency	37	**18,151**	**518,321**	**536,472**	**962,173**
Total Current Provisions		**3,469,700**	**618,779**	**4,088,479**	**4,384,697**
Total Provisions		**4,441,706**	**5,323,772**	**9,765,478**	**8,533,170**

(I) Additions 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.
(Ii) Correspond to provisions arising from contractual obligation liabilities

Note 15. Contractual liabilities

Non-current	Dec 31, 2024	Dec 31, 2023
Advanced collections	47,605,579	47,716,401
Equipment fund	1,803	3,927
Other contractual liabilities	885,132	885,133
Value Added Tax	(108,441)	(234,190)
Subtotal Contractual liabilities - Non-current	**48,384,073**	**48,371,271**
Current		
Advanced collections	13,848,273	16,530,494
Equipment fund in local currency	48,127	69,767
Operational fund in local currency	22,012	34,553
Value Added Tax	(45,674)	(78,539)
Subtotal Contractual Liabilities - Current	**13,872,738**	**16,556,275**
Total contractual liabilities	**62,256,811**	**64,927,546**

(Amounts stated in thousands of Argentine Pesos)

Note 15. Contractual liabilities (continued)

The opening contractual liabilities by project as of December 31, 2024 and 2023 is as follows:

	Dec 31, 2024	Dec 31, 2023
Non-current		
Astor Sant Telmo	48,384,073	48,371,271
Total contractual liabilities - Non-current	**48,384,073**	**48,371,271**
Current		
Forum Puerto del Buceo	74,290	-
Metra Puerto Norte 1	2,202	4,958
Metra Puerto Norte 2	1,564,750	4,090,032
Construction Segment	10,941,367	10,738,251
Other projects	1,290,129	1,723,034
Total contractual liabilities - Current	**13,872,738**	**16,556,275**
Total contractual liabilities	**62,256,811**	**64,927,546**

The contract liability balance represents the amount of the transaction price allocated to unsatisfied performance obligations. The Company expects to recognize revenue upon the transfer of control of the property, either through possession or by executing the public deed, whichever occurs first. The significant changes during fiscal years ended December 31, 2024 and 2023 are mainly due to the collection of new advances and the reversal of advances as a result of the property possession transfers.

Note 16. Other accounts payable

Non-current	Note	Dec 31, 2024	Dec 31, 2023
Sundry payables in foreign currency	37	714,166	1,218,311
Subtotal Other accounts payable - Non-Current		**714,166**	**1,218,311**
Current			
Sundry payables in local currency		3,111,523	3,240,495
Other liabilities		5	1,788
Other debts - UTES (Joint Ventures)		245,842	-
Subtotal Other accounts payable - Current		**3,357,370**	**3,242,283**
Total Other accounts payable		**4,071,536**	**4,460,594**

Note 17. Loans

Non-current	Notes	Dec 31, 2024	Dec 31, 2023
Corporate bonds in foreign currency	17.2 y 37	16,967,946	28,159,609
Financial lease in foreign currency	17.3 y 37	-	7,391
Subtotal Loans – Non-current		**16,967,946**	**28,167,000**
Current			
Mortgage-backed bank loans in foreign currency	17.1 y 37	3,656,858	7,757,189
Loans collected in local currency		-	2,464,011
Loans collected in foreign currency	17.1 y 37	4,326,920	6,811,897
Other financial liabilities	37	1,863,830	-
Current account advances in local currency		3,931	12
Corporate bonds in foreign currency	17.2 y 37	1,069,576	1,724,644
Financial lease in foreign currency	17.3 y 37	4,536	25,666
Subtotal Loans – Current		**10,925,651**	**18,783,419**
Total Loans		**27,893,597**	**46,950,419**

Loan movements are as follows:

(Amounts stated in thousands of Argentine Pesos)

Note 17. Loans (continued)

FOR THE FISCAL YEAR	Dec 31, 2024	Dec 31, 2023
Balances at beginning of year	46,950,419	34,567,382
Gain/(loss) on monetary items from changes in purchasing power	(25,390,152)	(23,467,019)
New disbursements under existing loans	188,793	2,489,990
Accrued interest	1,997,438	1,759,500
Effects of exchange rate variation	4,021,660	24,873,242
Bank overdrafts	1,867,755	(816,141)
Payment of principal	(2,854,910)	(2,489,040)
Payment of interest	(592,244)	(273,818)
Effect of financial statements translation	1,704,838	10,306,323
Balance at year-end	**27,893,597**	**46,950,419**

17.1 Mortgage-backed bank loans

(a) Banco Itaú Argentina S.A. Loan

On January 20, 2022, the Company submitted 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 provided for a preliminary agreement on the terms and conditions for the implementation of the eventual transfer and assignment of the contractual position and of 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), entered into between the Company, BA Development II GmbH ("BA") and Allaria Ledesma Fiduciaria S. A. in its capacity as financial trustee (the "Catalinas Interest" and the "Potential Transaction", respectively), which did not entail a contractual or pre-contractual commitment between the Company 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 Class XVI secured, incremental fixed rate

negotiable obligations maturing on February 11, 2023, issued by the Company under its global program for the issuance of negotiable obligations for up to a par value of USD 50,000,000 (or its equivalent in other currencies).

On February 22, 2022, the Company informed that it had 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 under 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 and the securities representing trust debt (the "Catalinas Interest") 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 Interest and the In-Kind Payment; (b) the application by GCDI of the remaining price to repay 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 settlement of the first lien mortgage granted on December 19, 2019 by La Maltería S.A.U. in favor of Banco Itaú and Itaú Unibanco to secure 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.

Note 17. Loans (continued)

17.1. Mortgage-backed loans (continued)

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

(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 secured Class XVI corporate bonds, 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 secured Class XVI Corporate Bonds, as security for the payment of 10.00% of the principal amount of Class XVI Corporate Bonds 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 Corporate Bonds 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 Corporate Bonds in order to implement the Transaction and allow for the execution of the framework agreement, and consents to the amendment to the Corporate Bonds 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.

In addition, as established in the Proposal, (a) upon the Termination of the Passive Assignment and the cancellation of the Mortgage in favor of Iatú, a first-line mortgage was created in favor of holders of Class XVI Corporate Bonds over (i) the property registered under Land Registry Identifier: Circumscription VI, Section E, Fraction VI, Parcel 1, Entry 115,015; and as District VI, Section E, Fraction VI, Parcel 1, Item 115,015; and (ii) the property registered under Land Registry Identifier: Circumscription VI, Section E, Fraction VI, Parcel 1, Entry 115,015; and as District VI, Section E, Fraction VI, Parcel 1G, Item 55.490; 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 from a first line bank was obtained to guarantee the payment of 10% of the principal and interest of the Bonds, which was 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 Company and Banco Itaú Argentina S.A. were executed. The closing of the assignment and transfer by the Company 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 Company and issued under the Catalinas I Private Financial Real Estate Management Trust Agreement were also executed.

Under the transaction: (i) GCDI transferred the Catalinas Interest to Banco Itaú and Itaú Asset Management; (ii) the Company repaid all principal and interest owed to Banco Itaú under the Credit 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 was repaid; (iii) GCDI received from Itaú Asset Management ARS 1,076,035; (iv) the Company repaid Argentum Investments V LLC ("Argentum") the sum of USD 4,462,654 of principal and USD 1,328. 867 of interest on the private corporate bonds held by Argentum with a par value of USD 6,000,000 (as amended and replaced by the private corporate bonds 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").

As of February 6, 2023, Banco Itaú Unibanco S.A. – Nassau Branch repaid the Private Negotiable Obligations subscribed by Argentum Investments V LLC ("Argentum"), which the Company owed as of December 31, 2022, discharging its obligation as guarantor of such debt.

Consequently, the Company entered into a contract with Banco Itaú Unibanco S.A- Nassau Branch (the "Bank"), for the benefit of GCDI S.A. (The "Debtor") and La Maltería S.A.U. As guarantor of the obligations undertaken by GCDI S.A., for an amount of USD 767,040. The same will accrue compensatory interest at an annual nominal rate of 12% from the date of the agreement until the date of its effective and full repayment, which is December 28, 2023.

On December 28, 2023, the Company paid all interest accrued as of such date for a total amount of USD 37,585. Regarding the outstanding principal balance of USD 767,040, the parties agreed to extend the maturity date to July 1, 2024, with compensatory interest accruing at the same nominal annual rate.

Note 17. Loans (continued)

17.1. Mortgage-backed loans (continued)

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

On December 18, 2024, the third amendment of the loan with Banco Itaú Unibanco S.A. Nassau Branch was executed, generating a new agreement for the extension of the loan. The restructured terms specify that the outstanding principal amount will mature on June 30, 2025, with related interest payments falling due on March 31, 2025 and June 30, 2025. On December 30, 2024, the Company made an interest payment totaling USD 23,266.89, with the original principal balance remaining as the sole outstanding obligation as of that date.

(b) Banco Itaú Uruguay S.A. Loan

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 jointly with the Bank, the "Parties") whereby they agreed to refinance the Principal amount, which will be fully repaid by Debtor before September 30, 2023.

As of the date of the financial statements, an agreement is being negotiated by the parties.

The Debtor undertakes 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"). Should the Debtor make the required Minimum Repayments in the relevant quarter, he compensatory interest accrued for the following quarter shall be calculated at a fixed annual nominal interest rate of 2.75% (the 'Discounted Compensatory Interest Rate'). Interest will be calculated based on a 365-day year for the actually elapsed days. Such interest shall be payable quarterly on the 30th day of each quarter. The Debtor and the Guarantors ratify that all guarantees granted to the Bank continue to be valid and in full force and effect in all its terms In particular, mortgages, surety bonds, the assignment of credits and pledges on 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 do not extinguish and continue to secure each and every one of the obligations arising from the Current Credit Facility.

(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, at a fixed annual nominal interest rate of 12.00%.

As of the date of the financial statements, an agreement is being negotiated by the parties.

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 non-possessory 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, the parties entered into a refinancing agreement for existing loans granted by the Creditors, as lenders, to PASA, as borrower, and TGLT UY, as guarantor. The outstanding principal and interest amounts as of March 31, 2022 totaled US2,868,825 and US2,868,825 and US186,102, respectively. The agreement restructured these loans into a single common facility maturing on December 31, 2022 and a fixed nominal annual interest rate of 12%.

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

(Amounts stated in thousands of Argentine Pesos)

Note 17. Loans (continued)

17.1. Mortgage-backed loans (continued)

(c) Ponte Armelina S.A. Loan (continued)

On February 28, 2023, the first forbearance agreement was entered into between PASA, as debtor, and TGLT UY, as guarantor, and their Creditors, in connection with the Refinancing Agreement dated March 31, 2022, 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 that the CNEA Assignment Agreement has not been executed.

In this scenario, in order to facilitate 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.

On March 9, 2023, the date, the Board of Directors of the Company resolved to approve the execution by (i) Ponte Armelina S.A., as debtor and TGLT Uruguay S.A., as guarantor (both companies, incorporated in the Oriental Republic of Uruguay and under the control of the Company with 100% of its shares and votes), and (ii) Hospitality Infrastructure, LLC (an entity indirectly controlled by Point Argentum Master Fund LP) and Latin Advisors Ltd, as creditors, a second amendment to the refinancing agreement entered into on March 31, 2022, in order to extend the maturity date of the refinancing agreement until May 30, 2023, and to extend the collateral assignment of rights by the Company over certain receivables of Logística Ambiental Mediterránea S.A. and Limp AR Rosario S.A., two subsidiaries of the Company.

On September 8, 2023, the Company's Board of Directors approved a fourth amendment to the refinancing agreement, in order to (i) extend the maturity date until September 29, 2023; (ii) amend the collateral assignment agreement governing the Company's rights to certain functional units and certain preliminary sales contracts in the "OM Palermo" real estate development project, developed by Newbery 3431 S.A.

As of the date of these financial statements, this amendment to the financing agreement has expired and is subject to negotiations between the parties.

(d) Other loans

On November 30, 2023, a loan was granted by CMF S.A., a banking institution, for total sum of USD 1,000,000, which was timely credited to the our bank account held with such banking institution. Such loan is repayable in 5 consecutive installments. The maturity date of the first installment will be January 5, 2024, and subsequent installments will be due on the 5th day of each subsequent month, provided it is a business day, with the last installment maturing on May 6, 2024. The outstanding amounts will accrue compensatory interest at a 160% annual nominal rate for the first installment, with subsequent installments subject to a variable rate determined by the bank. This variable rate will consist of the "adjusted BADLAR rate" plus a 1,200 basis point spread, applied at the time of proper accrual.

On May 6, 2024, the Company completed full repayment of the loan facility with the banking institution CMF S.A., settling the total outstanding amount of $1,000,000. As of this date, no liabilities remain outstanding with said entity.

17.2 Corporate Bonds (Negotiable Obligations)

The outstanding balances of the aforementioned corporate bonds at December 31, 2024 and 2023 are as follows:

	Dec 31, 2024		Dec 31, 2023	
Class	**Non-current**	**Current**	**Non-current**	**Current**
XVI	16,143,847	1,025,606	26,788,811	1,650,121
XVII	824,099	43,970	1,370,798	74,523
Total	**16,967,946**	**1,069,576**	**28,159,609**	**1,724,644**

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

(Amounts stated in thousands of Argentine Pesos)

Note 17. Loans (continued)

17.3 Financial Lease

The future minimum payments to be cancelled are detailed below:

	Dec 31, 2024	Dec 31, 2023
Up to 1 year	4,559	26,148
More than 1 year and up to 5 years	-	7,767
	4,559	**33,915**
Future financial charges	(23)	(858)
Present value of financial lease liabilities	**4,536**	**33,057**

The fair value of financial lease liabilities is as follows:

	Dec 31, 2024	Dec 31, 2023
Up to 1 year	4,536	25,666
More than 1 year and up to 5 years	-	7,391
Fair value of financial lease liabilities	**4,536**	**33,057**

Note 18. Other tax charges

Non-current	Dec 31, 2024	Dec 31, 2023
Provincial tax payment plan	-	4,804
Subtotal Other tax charges - Non-current	**-**	**4,804**
Current		
Turnover Tax	181,146	94,994
Value Added Tax	110,694	-
Provincial tax payment plan	275	26,428
Provision for provincial taxes	79,755	186,360
Tax withholdings and collections payable in local currency	223,290	208,618
Other Tax Charges - UTES (Joint Ventures)	12,013	41,297
Subtotal Other tax charges - Current	**607,173**	**557,697**
Total Other tax charges	**607,173**	**562,501**

Note 19. Payroll and social security contributions

	Notes	Dec 31, 2024	Dec 31, 2023
Salaries payable in local currency		1,595,135	2,531,385
Salaries payable in foreign currency	37	198,437	10,581
Social security contributions payable in local currency		351,044	289,018
Social security contributions payable in foreign currency	37	2,901	8,179
Social security payment plan		609,077	505,767
Provision for 13th month salary and vacation pay in local currency		969,837	987,436
Provision for 13th month salary and vacation pay in foreign currency	37	14,919	19,677
Total Payroll and social security contributions		**3,741,350**	**4,352,043**

(Amounts stated in thousands of Argentine Pesos)

Note 20. Trade payables

Current	Notes	Dec 31, 2024	Dec 31, 2023
Suppliers in local currency		5,005,662	3,531,584
Suppliers in foreign currency	37	3,016,203	5,099,695
Deferred checks in local currency		1,301,647	1,697,936
Provision for expenses in local currency		76,040	153,615
Provision for expenses in foreign currency	37	473,666	683,793
Provision of works in local currency		4,217,340	5,540,220
Provision for works in foreign currency	37	100,386	101,467
Repair fund in foreign currency	37	31,243	137,838
Trade payable UTE CRIK		2,359	8,669
Total Trade payables - Current		**14,224,546**	**16,954,817**
Total Trade payables		**14,224,546**	**16,954,817**

Note 21. Capital Stock

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

Shareholders	Dec 31, 2024 Common Shares	Dec 31, 2024 Ownership	Dec 31, 2023 Common Shares	Dec 31, 2023 Ownership	Dec 31, 2022 Common Shares	Dec 31, 2022 Ownership
The Bank of New York Mellon ADRS [1]	474,174,077	51.81%	496,788,737	54.28%	541,609,457	53.19%
-PointArgentum Master Fund LP[2]	*386,021,595*	*42.18%*	*386,021,595*	*42.18%*	*386,021,595*	*41.73%*
- Other ADR holders	*88,152,482*	*9.63%*	*110,767,142*	*12.10%*	*155,587,862*	*11.46%*
IRSA Inversiones y Representaciones S.A. [3].	250,729,460	27.39%	255,747,048	27.94%	257,330,608	27.82%
GCDI S.A. [4].	-	0.00%	-	0.00%	9,752,147	1.05%
Other holders of common shares	190,335,016	20.80%	162,702,768	17.78%	116,298,395	17.94%
Total Common Shares	**915,238,553**	**100%**	**915,238,553**	**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 depositary receipts representing common shares (or "ADRs"). The depositary for the ADRs is BNY Mellon, headquartered 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 contained in the records of Caja de Valores S.A.
4) On January 11, 2023, the CNV approved the cancellation of 9,752,054 common shares, resulting in GCDI's stock capital being composed of 915,238,553 book-entry common shares.

Note 22. Income from ordinary activities

	Twelve Months Dec 31, 2024	Twelve Months Dec 31, 2023
Revenue from the delivery of units	3,633,404	11,722,976
Revenue from inventory sales	1,553,475	1,485,350
Revenue from services rendered	90,528,327	104,424,243
Total revenue from ordinary activities	**95,715,206**	**117,632,569**

Note 23. Cost of ordinary activities

	Twelve Months Dec 31, 2024	Twelve Months Dec 31, 2023
Unit delivery cost	8,871,248	13,974,057
Cost of inventory sold	1,898,428	1,578,886
Cost of services rendered	67,380,800	82,740,866

(Amounts stated in thousands of Argentine Pesos)

Total Cost of ordinary activities	**78,150,476**	**98,293,809**

Note 24. Selling expenses

	Twelve Months	
	Dec 31, 2024	**Dec 31, 2023**
Payroll and Social Security Contributions	1,656,577	1,750,460
Other payroll expenses	142,865	120,195
Rental and maintenance charges	112,930	78,436
Professional fees	39,582	79,767
Taxes, rates and contributions	1,679,669	2,728,763
Transport and per diem	6,089	39,742
Information technology and services expenses	66,465	53,568
Office expenses	37,019	25,737
Advertising expenses	13,800	70,251
Selling expenses	25,938	77,121
After-sales expenses	216,073	186,238
Total Selling expenses	**3,997,007**	**5,210,278**

Note 25. Administrative expenses

	Twelve Months	
	Dec 31, 2024	**Dec 31, 2023**
Payroll and Social Security Contributions	3,760,514	6,195,621
Other payroll expenses	357,306	431,673
Rental and maintenance charges	275,842	257,127
Professional fees	1,723,012	1,032,071
Directors' Fees	188,437	223,317
Statutory auditors' fees	75,605	103,085
Public offering expenses	44,078	33,274
Taxes, rates and contributions	14,644	23,924
Transport and per diem	9,679	18,759
Information technology and services expenses	253,418	321,561
Depreciation of property, plant and equipment	265,181	903,121
Office expenses	90,291	112,625
Equipment maintenance expenses	9,104	28,880
Maintenance cost related to Investment Property under construction	-	4,153
Tax on bank account debits and credits	805,020	886,666
Insurance	246,435	230,400
General expenses	32,941	66,150
Total Administrative expenses	**8,151,507**	**10,872,407**

Note 26. Other operating expenses

	TWELVE MONTHS	
	Dec 31, 2024	**Dec 31, 2023**
Bank charges	100,520	220,880
Condominium expenses	154,178	178,324
Other bad debts	823,753	486,517
Latent defects	157,006	980,002
Other non-deductible expenses	238,807	241,230
Contractual agreements	3,454,673	5,458,243
Total Other operating expenses	**4,928,937**	**7,565,196**

(Amounts stated in thousands of Argentine Pesos)

Note 27. Other income and expenses, net

	Twelve Months	
(Loss)/Profit on:	**Dec 31, 2024**	**Dec 31, 2023**
Reimbursement of expenses	24,856	606,252
Rental income	18,613	43,344
Lawsuits and other contingencies	(4,219,851)	(2,574,214)
Sale of PPE	409,148	24,133
Non-recoverable taxes	(20,686)	(140,071)
Sundry	68,873	555,922
Total Other income and expenses, net	**(3,719,047)**	**(1,484,634)**

Note 28. Financial Results

	TWELVE MONTHS	
	Dec 31, 2024	**Dec 31, 2023**
Exchange differences		
Exchange gains	1,454,869	5,441,558
Exchange losses	(8,161,454)	(39,886,045)
Total Exchange differences	**(6,706,585)**	**(34,444,487)**
Financial income		
Interest	1,332,099	3,736,412
Inflation-linked adjustments	1,159,920	1,008,043
Gain/loss on temporary investments	394,405	805,950
Present value	-	503,724
Total Financial income	**2,886,424**	**6,054,129**
Financial Costs		
Interest	(3,342,378)	(4,666,537)
Subtotal Interest	**(3,342,378)**	**(4,666,537)**
Other financial costs		
Discounting of notes	(2,026,414)	(675,529)
Present value	(164,925)	-
Subtotal Other financial costs	**(2,191,339)**	**(675,529)**
Total Financial costs	**(5,533,717)**	**(5,342,066)**
Total Financial results	**(9,353,878)**	**(33,732,424)**

Note 29. Income Tax and Deferred Tax

The composition of income tax, determined in accordance with the provisions of IAS 12, which is disclosed in the income statement as of December 31, 2024 and 2023, is as follows:

	Dec 31, 2024	**Dec 31, 2023**
Deferred Tax	(872,237)	2,540,836
Total Income Tax	**(872,237)**	**2,540,836**

Deferred Tax at fiscal-year end has been determined based on temporary differences between the accounting and tax measurements. The composition of deferred tax assets and liabilities at the end of each period/year is as follows:

(Amounts stated in thousands of Argentine Pesos)

Note 29. Income Tax and Deferred Tax (continued)

Deferred Tax Assets / (Liabilities)	Dec 31, 2024	Dec 31, 2023
Domestic tax loss carryforwards	2,958,760	2,084,425
Provision for sundry expenses	193,427	1,477,187
Property, plant and equipment	(120,957)	(198,455)
Financial lease valuation	(5,661)	(3,885)
Employee Bonuses	368,886	617,530
Deferred revenue	5,563	12,114
Bad debts	160,502	244,348
Temporary investments	(62,016)	(22,269)
Inventories	(12,964,025)	(13,876,482)
Valuation of investment property	(1,258,890)	110,657
Foreign currency valuation	26,679	58,097
Financial Costs	(27,593)	(60,088)
Valuation of corporate bonds	(504,498)	(102,432)
Valuation of contractual liabilities	10,462,100	10,828,155
UTEs (Joint Ventures) valuation	(135)	(294)
Other Receivables	(3,606,713)	(4,253,355)
Tax Result from Foreign Exchange Exposure	(31,814)	(449,408)
Intangible Assets	(15,240)	(15,233)
Net Deferred Tax Liability Position	**(4,421,625)**	**(3,549,388)**

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 the objective evidence supporting 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 tax loss carryforwards and the credit recognized as Minimum Presumptive Income Tax will depend on the timely delivery of units under construction projects and related services, as well as the achievement of business projections that enable their recoverability. The Company recognizes them in accordance with paragraph 34 of IAS 12, which specifies that tax losses arising from tax returns—expected to be offset against future taxable profits—are presented as the amount of taxes recoverable through the period's tax loss, consistent with IAS 1 paragraph 54(n) and classified under IAS 12.

The following table reconciles the Income Tax expense recognized in profit or loss with the theoretical tax charge calculated by applying the statutory tax rate to accounting profit before tax:

	Dec 31, 2024	Dec 31, 2023
Income Tax calculated at statutory rates in each country	287,252	5,522,856
Statutory lapse of tax loss carryforwards	(846,080)	-
Recovery of tax loss carryforwards	-	2,046,882
Self-employed contributions	(545)	(422)
Long-term Investments	(1,610,983)	(818,896)
Board of Directors' Fees	(38,887)	(30,807)
Bad debts	(2,339)	-
Inflation adjustment for tax purposes	(4,590,207)	(8,748,987)
Gain on sale of PPE	-	135
Non-deductible taxes	(2,232)	-
Non-deductible expenses	-	(50,360)
Vehicle expenses	(113)	(425)
Intangible Assets	(232)	(505)
Valuation of contractual liabilities	112,273	3,709
Gain/(loss) on monetary items from changes in purchasing power	5,770,629	4,551,725
Other adjustments	49,227	65,931
Income Tax	**(872,237)**	**2,540,836**

(Amounts stated in thousands of Argentine Pesos)

Note 29. Income Tax and Deferred Tax (continued)

Law No. 27,468, published in the Official Gazette on December 4, 2018, established that for purposes of applying the tax inflation adjustment procedure, it shall be effective for fiscal periods beginning on or after January 1, 2018. For the first, second, and third fiscal years following its enactment, this procedure shall apply only if the Consumer Price Index ('CPI') variation - calculated from the beginning to the end of each respective period - exceeds 55%, 30%, and 15% for the first, second, and third year of implementation, respectively. As of December 31, 2024 and 2023, 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, 2024 (net of impairment allowances) may be utilized until the following dates:

Expiration Year	Argentine Pesos
2025	209,906
2027	13,484
2029	2,735,370
Total	**2,958,760**

Note 30. Related Parties

a) As of December 31, 2024 and 2023, balances with companies under Section 33 - Law No. 19,550 and other related parties, classified by the nature of the transaction, are as follows:

RELATED PARTY-RECEIVABLES - Non-current	**Dec 31, 2024**	**Dec 31, 2023**
Marina Río Luján S.A. in local currency(1).	-	2,135,110
Total Related Party-Receivables - Non-current	**-**	**2,135,110**

RELATED PARTY-RECEIVABLES - Current	**Dec 31, 2024**	**Dec 31, 2023**
TRADE RECEIVABLES		
Limp Ar Rosario S.A. local currency	2,389	2,600
Marina Río Luján S.A. in local currency(1).	-	49,332
Subtotal	**2,389**	**51,932**
OTHER RECEIVABLES		
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	451,628	261,632
Eleprint S.A.	-	904
Grupo Farallon DI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	448	976
Logística Ambiental Mediterránea S.A.	-	22,212
Limp Ar Rosario S.A. in local currency	-	30,487
Marina Río Luján S.A. in local currency(1).	-	2,879,525
Subtotal	**452,076**	**3,195,736**
Total related party-Receivables - Current	**454,465**	**3,247,668**
Total Related-Party Receivables	**454,465**	**5,382,778**

RELATED PARTY-PAYABLES - Non-current	**Dec 31, 2024**	**Dec 31, 2023**
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	65,806	65,806
Related Party-payables - Non-current	**65,806**	**65,806**

(1) On September 3, 2024, Marina Rio Lujan's interest was sold.

(Amounts stated in thousands of Argentine Pesos)

Note 30. Related Parties (continued)

RELATED PARTY-PAYABLES - Current	Dec 31, 2024	Dec 31, 2023
Marina Río Luján S.A. (1).	-	625
IRSA Propiedades Comerciales S.A. local currency	157	342
Grupo Farallon DI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	377	377
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	288,554	-
Total Related Party-Payables - Current	**289,088**	**1,344**
Total Related Party-Payables	**354,894**	**67,150**

(1) On September 3, 2024, Marina Rio Lujan's interest was sold.

b) As of December 31, 2024 and 2023, the most significant transactions with companies under section 33 - Law No. 19,550 and other related parties were as follows:

- Transactions and their effects on cash flows

Related company's name	Transaction	Dec 31, 2024	Dec 31, 2023
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Financial Contributions	-	(1,124)
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Bad debt write-off	67	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services	(28,877)	(58,711)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Financial Loans	83,301	(255,080)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Cash receipts	96,127	179,503
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services rendered	(283,253)	-
Eleprint S.A.	Bad debt write-off	415	-
FDB S.A.	Financial Contributions	(615,771)	(288,646)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	-	(15,919)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Financial Contributions	-	(399)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Bad debt write-off	100	-
Limp Ar Rosario S.A.	Dividends	(320,000)	(259,709)
Limp Ar Rosario S.A.	Cash receipts	226,095	243,503
Limp Ar Rosario S.A.	Services rendered	-	(12,907)
Limp Ar Rosario S.A.	Recoverable expenses	-	(1,607)
Logística Ambiental Mediterránea S.A.	Dividends	(204,000)	(199,907)
Logística Ambiental Mediterránea S.A.	Payments made	-	(218)
Logística Ambiental Mediterránea S.A.	Cash receipts	334,000	177,695
Marina Río Luján S.A (1)	Cash receipts	100,646	-
Marina Río Luján S.A (1)	Possessions	-	28,272
Marina Río Luján S.A. (1).	Offsetting entries	3,308	-
Marina Río Luján S.A. (1).	Payments made	(287)	-
Marina Río Luján S.A. (1).	Services rendered	61,627	-

(1) On September 3, 2024, Marina Rio Lujan's interest was sold.

(Amounts stated in thousands of Argentine Pesos)

Note 30. Related Parties (continued)

Transactions and their effects on results

Related Company's Name	Transaction	Dec 31, 2024	Dec 31, 2023
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Financial Results	(79)	(23,682)
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Bad debt write-off	(67)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services	28,877	58,711
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services rendered	283,253	160,886
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Financial Results	(375,579)	(52)
Eleprint S.A.	Financial Results	(489)	(1,910)
Eleprint S.A.	Bad debt write-off	(415)	-
IRSA Propiedades Comerciales S.A.	Financial Results	185	725
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	-	1,592
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Financial Results	-	(61)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Financial Results	(646)	(11,071)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Bad debt write-off	(100)	-
Limp Ar Rosario S.A.	Services rendered	-	12,907
Limp Ar Rosario S.A.	Recoverable expenses	-	1,607
Limp Ar Rosario S.A.	Financial Results	(17,893)	(1,182)
Marina Río Luján S.A. (1).	Services rendered	(61,627)	12,221
Marina Río Luján S.A. (1).	Possessions	-	(28,272)
Marina Río Luján S.A. (1).	Financial Results	(2,784,084)	(4,041,819)
Point Argentum Master Fund	Financial Results	-	60,175
Ponte Armelina S.A.	Financial Results	-	1,810,940
GCDI LLC(2)	Financial Results	-	277

(1) On September 3, 2024, Marina Rio Lujan's interest was sold.
(2) On October 3, 2024, GCDI LLC was dissolved.

c) The Board of Directors of the Company established that Senior Management Departments of the Company, under the provisions of Section 270 of the General Companies' Law, are the following: General Management Department; Finance and Administration Management Department; Operations Management Department; Business Support Management Department; Legal Affairs Management Department. Board of Directors' Compensation: Law No. 19,550 establishes that the remuneration to the Board of Directors, if not established in the Company's bylaws, must be set by the Shareholders' Meeting.

The maximum compensation amount that members of the Board of Directors may receive for any concept, including salaries and other remuneration for the performance of technical and administrative functions of a permanent nature, may not exceed 25 % of 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 assets and guarantees issued and received

31.1 Restricted 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 (comprising Proa and Metra Puerto Norte) the Company encumbered the aforementioned property with a first-lien mortgage in favor of Servicios Portuarios S.A.. The amount of the mortgage is USD 24,000,000. As a consequence of the sale and purchase transactions and mutual termination agreements between the Company and Servicios Portuarios, and being TGLT the current owner of 2 lots of the total premises, 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 result of the financing obtained by FDB S.A. through the Construction Project Financing Agreement secured by a mortgage entered into with Banco Bilbao Vizcaya Argentaria Uruguay S.A. (BBVA) and Banco ITAU Uruguay S.A., its subsidiary FDB encumbered the property it owns with a first-lien mortgage, and the Company acted as joint and several guarantor of FDB's obligations. As of December 31, 2019, with the new credit facility, the mortgage is extended to guarantee all

the Secured Obligations for up to the amount of USD 6,368,000 plus 50% on the Units. At all times during the term of this Agreement, the outstanding Mortgage amount shall not be less than the outstanding Debt under this Contract.

3. On March 4, 2022, all previous and final agreements established in the framework agreement entered into by and between the Company and Banco Itaú Argentina S.A. were executed., thereby completing the assignment and transfer by the Company 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 Company and 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 be made by the Company and paid 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 over (a) the property registered under Land Registry Identifier: Circumscription VI, Section E, Fraction VI, Parcel 1, Item 115,015; and (b) the property registered under Land Registry Identifier: Circumscription VI, Section E, Fraction VI, Parcel 1, Item as District VI, Section E, Fraction VI, Parcel 1G, Item 55.490; both located in the town of Hudson, Municipality of Berazategui, Privince of Buenos Aires, owned by La Maltería S.A.U.

31.2 Guarantees issued and received

1. Following the full repayment of the loan with ITAU Bank (mentioned in Note 17.1), the following changes occurred in the guarantees issued under this agreement: (a) release of the first-lien mortgage granted on December 19, 2019 by La Maltería S.A.U. in favor of Banco Itaú and Itaú Unibanco as colateral for the Credit Agreement, and creation of a first-lien mortgage in favor of the holders of the Class XVI Negotiable Obligations; b) implementation of a security deposit or first demand bank guarantee or stand-by letter of credit from a prime bank, securing the payment of 10% of principal and interest of the Negotiable Obligations to be made on August 11, 2022 and which the Company has complied with; (c) Amendment of certain collateral agreements executed by the Company and TGLT Uruguay S.A. with Banco Itaú, Itaú Unibanco, and Banco Itaú Uruguay S.A., to cover outstanding fees, expenses, contingencies, and other amounts owed to said entities, while maintaining the pledged assets securing those loans.

2. On October 11, 2021, pursuant to the Consent Request published by the Company on September 28, 202, the Company had obtained the consent from Holders representing 90.7 % of the total principal amount of the outstanding Class XVI Negotiable Obligations, thereby exceeding the 51 % threshold required to implement the Proposed Amendment set forth in the Consent Request. The Company established a collateral trust arrangement in favor of a trust where the Company acts as trustor and the trustee is either any entity authorized to operate as commercial bank under Law No. 21526, as amended, or any other entity registered as a financial trustee with the CNV (the "Trustee" and the "MPN Trust"). This Trust was created for the benefit of Holders of the Negotiable Obligations.

3. On February 1, 2023, the Company entered into a contract with Banco Itaú Unibanco S.A- Nassau Branch (the "Bank"), for the benefit of GCDI S.A. (the "Debtor") and La Maltería S.A.U. as guarantor of the obligations assumed by GCDI S.A., for an amount of USD 767,040.

4. On March 9, 2023, the Company approved the signing by Ponte Armelina S.A., as debtor, and Hospitality Infrastructure, LLC and Latin Advisors LTD (the "Creditors") of a second amendment to the refinancing agreement entered into on March 31, 2022, for the purpose of extending the maturity and expanding the assignment of security rights held by the Company over certain receivables from Logística Ambiental Mediterránea S.A. and Limp AR Rosario S.A.. On September 8, 2023, a fourth amendment to the aforementioned agreement was signed, extending its effective term to September 29, 2023, which generated the extension of the Creditors' rights under the security assignment agreements over certain functional units and preliminary sales contracts related to the real estate project carried out by Newbery 3431 S.A., commercially known as "OM Palermo" .

Note 32. Claims

All civil, commercial, labor, administrative, and tax litigation claims requiring provisions by the Company are included in Note 14 to these financial statements.

Legal Action in New York - Merkin Family Foundation and Tennenbaum Living Trust

On August 31, 2020, Tennenbaum Living Trust and Merkin Family Foundation ("Tennenbaum" and "MFF", respectively) notified the Company of the filing of a complaint in the courts of the Southern District of New York with respect to certain convertible negotiable obligations due August 3, 2027 (the "Convertible Negotiable Obligations"), issued under the Convertible Negotiable Obligations trust agreement dated August 3, 2017 (the "Indenture"), against the Company and against the Bank of New York Mellon.

Tennenbaum and MFF, joint holders of Convertible Negotiable Obligations for an amount equivalent to USD18,000,000 (U.S. dollars eighteen million), originally due on August 3, 2027, rejected the conversion of their Convertible Negotiable Obligations into shares and brought civil actions for damages in the amount of USD 900,000 (U.S. dollars nine hundred thousand) plus the corresponding default interest alleging non-payment of the interest coupon of the Convertible Negotiable Obligations due on August 15, 2020.

In such context, the Company made it known that the Convertible Negotiable Obligations were no longer outstanding, in view of the mandatory conversion declaration dated February 10, 2020, applicable to both the Convertible Negotiable Obligations and the 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 Bulletin of the Buenos Aires Stock Exchange and on the website of the National Securities Commission (wwww.cnv.gov.ar). The conversion declaration also triggered the corresponding Material Event (published under ID 2576308), as previously anticipated by the Company in its prospectus. Furthermore, on December 11, 2020, the Buenos Aires Stock Exchange published a notice whereby: (I) the mandatory conversion of all outstanding Convertible Negotiable Obligations (TGLCO) (which were mandatorily converted in accordance with their issuance terms) into 49,800,000 book-entry Common Shares (1 vote) with a par value of $1 each ; (ii) the delisting of the aforementioned Class A and Class B Preferred Shares; and (iii) the transfer of the Company's listing authorization for each such share class.

On November 25, 2020, the Company filed its response to the complaint, asserting its position and petitioned the Court to dismiss the complaint without further proceedings.

After successive filings by both parties, on August 31, 2021, the Company was notified of the judge's ruling, which

(i) Denied Tennenbaum and MFF's claim under the Trust Indenture Act (the "TIA"), in which they alleged that the Supplemental Indenture violated the Original Indenture by amending it. The Court ruled that the mandatory conversion threshold was not, in itself, an essential term of the Original Indenture, thereby rejecting Tennenbaum and MFF's argument that amending such threshold through the Supplemental Indenture modified the Original Indenture's material terms.; and (ii) Denied the Company's motion to dismiss Tennenbaum and MFF's claim regarding the Board's alleged error in determining whether the mandatory conversion threshold for the Convertible Negotiable Obligations had been met, ruling that this issue required further judicial review through continued litigation.

On July 15, 2022 the Company filed the arguments upon the conclusion of the evidentiary stage and on October 19, 2022 the hearing was held for the parties to submit their arguments orally before the Court, prior to the rendering of judgment.

On July 17, 2023 the Court issued its findings of fact and conclusions of law, ruling that the plaintiffs remained holders of the Convertible Negotiable Obligations and that therefore, they are entitled to payment of interest on such Convertible Negotiable Obligations from the date of conversion to their respective maturities; and that GCDI was bound to pay the interest accrued on such Convertible Negotiable Obligations from the mandatory conversion date (February 10, 2020) plus 16% interest on the amounts due. The Court also held that the Company is not required to pay the counterparty's legal fees.

Note 32. Claims (continued)

Legal Action in New York - Merkin Family Foundation and Tennenbaum Living Trust

On August 14, 2023, the Court rendered judgment in the case ordering the payment to Tennenbaum Living Trust and Merkin Family Foundation, entitling Tennenbaum Living Trust to receive the sum of five million seven hundred and twenty thousand United States Dollars (USD 5,720,000) and Merkin Family Foundation to receive the sum of one million one hundred and forty-four thousand United States Dollars (USD 1,140,000), including interest until judgment, at the contractual rate of 16% per annum, plus post-judgment interest at the contractual rate of 16% per annum.

On September 11, 2023, the Company notified the Court of its decision to appeal the judgment rendered on August 14, 2023 before the Court of Appeals for the Second Circuit of the State of New York, thereby not consenting to the same.

On October 3, 2023, in order to engage in good-faith discussions within a favorable setting with the aim of reaching a potential agreement, the parties agreed to withdraw the appeal filed, while the Company retained the right to continue pursuing the appeal proceedings until December 11, 2023, which was subsequently extended until March 15, 2024.

On March 14, 2024 the Company reinstated the appeal filed before the Court. The Court set a deadline of June 7, 2024, for the filing of the grounds for appeal. This deadline was subsequently extended to August 1, 2024, on which date the Company submitted its arguments supporting the request for the judgment to be overturned. Subsequently, on October 31, 2024, Tennenbaum and MFF submitted their arguments in support of the judgment being upheld.

On February 18, 2025, a hearing was held before the New York Court of Appeals for the Second Circuit where the parties presented oral arguments on the appeal and the case was set for rendering judgment.

Notwithstanding the ongoing legal proceedings, as of the date of issuance of these financial statements, the parties are still negotiating to reach an agreement.

Should the judgment be upheld after exhaustion of all appellate remedies, the plaintiffs will retain their entitlement to payment from the Company, which shall be bound to pay: (i) the amounts awarded under the judgment; and (ii) the principal and interest due on the Convertible Negotiable Obligations at their respective maturity dates

Legal Action in New York – Ayres Argentina Master Fund Limited

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

Ayres claims to be the holder of Convertible Negotiable Obligations in the equivalent amount of USD 4,000,000 (U.S. dollars four million), with original maturity on August 3, 2027, rejected the conversion of their negotiable obligations and brought a civil action 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 a 16% default interest as of the date to be determined by the trial court in accordance with the Indenture.

Given the similarity between this case and the lawsuit filed by Tennenbaum Living Trust and Merkin Family Foundation ('Tennenbaum and MFF'), the Parties agreed to: (i) keep this proceeding stayed pending the final resolution of Tennenbaum and MFF's legal action, and (ii) be bound by its outcome. The judge handling the case enforced the decision agreed by the Parties on February 4, 2022. The Parties attended the hearing summoned by the Judge on September 12, 2024, at which time a new hearing was scheduled for January 16, 2025 for the same purposes. This hearing was adjourned and a new date was set for May 15, 2025, in order to keep the Court informed.

(Amounts stated in thousands of Argentine Pesos)

Note 32. Claims (continued)

Out-of-Court Claim in Buenos Aires - Tennenbaum Living Trust, Merkin Family Foundation and Ayres Argentina Master Fund Limited

The Company - jointly with Argentum Investments V LLC and Point Argentum Master Fund LP - was summoned by Tennenbaum, MFF, and Ayres to mediation proceedings in the Autonomous City of Buenos Aires. The mediation concerns a revocation action (section 388 of the Argentine Civil and Commercial Code): (i) the payment of over USD 6,000,000 made by the Company to Argentum Investments V LLC; and (ii) the assignment to Banco BMA S.A.U. and BMA Asset Management S.A. of the Company's rights under the Catalinas I Private Financial Real Estate Management Trust. Three hearings were conducted, attended exclusively by GCDI as the remaining co-respondents had not received formal service of process according to the presiding mediator's report. Given this procedural circumstance, a fourth hearing was scheduled for March 20, 2025, for like purposes as the previous ones.

Complaint against the Company's Branch in Uruguay

On February 8, 2023, the Company's Uruguayan Branch, Caputo S.A. Sucursal Uruguay (the 'Branch'), was served notice in Montevideo, Oriental Republic of Uruguay, of a lawsuit entitled "*Estanel S.A. y otros c/ Caputo S.A. Sucursal Uruguay y otros. Responsabilidad contractual*" (Estanel S.A. et al. v. Caputo S.A. Sucursal Uruguay et al. on Contractual liability) which is being heard at Civil Court of First Instance 16 of the City of Montevideo.

In such complaint the Branch is sued jointly with the firm hired by plaintiff to carry out the calculations and structural drawings.

Plaintiff claims that the works contracted with the Branch in 2011 for the construction of the Dazzler hotel are defective, and caused damages and loss of profits to plaintiffs. Claims for damages amount to USD 3,469,342 and $Ur 4,438,451 (equivalent to approximately USD 110,000).

On March 8, 2023, the complaint was answered requesting that it be dismissed in all its parts, mainly arguing that the Branch delivered the work in advance in 2014 due to the lack of agreement on certain issues related to the construction, and executed a settlement agreement with plaintiff whereby, in addition to delivering the work, mutual concessions were made, releasing the Branch from all liability.

To date, the case is pending notification to certain co-defendants.

Note 33. Investment Properties

The evolution of investment properties as of December 31, 2024 and 2023 is as follows:

	Dec 31, 2024	Dec 31, 2023
As of January 1, 2024	15,943,653	17,126,136
Fair value measurement adjustments	(7,215,767)	(1,182,483)
Total Investment Properties	**8,727,886**	**15,943,653**

Valuation Techniques used to estimate the Investment Property Fair Value

For the valuation of both Hudson and the TOM property, the fair value of these investment properties is determined based on technical appraisals conducted by independent valuation experts not related to the Company. The fair value obtained reflects the market value for such assets based on cash transactions. Where applicable, this value has been cross-validated using valuation methodologies that consider potential rental income that could be obtained under the properties' current conditions, as well as market-driven assumptions representing the perspective that knowledgeable and interested parties would adopt regarding future rental income, given prevailing market conditions Similarly, it also reflects any expected cash outflows in relation to the property. The price reflects the property's value excluding financing arrangements or any other special, innovative, or non-standard terms that would deviate from normal market selling conditions.

The tables below disclose the fair value measurements of the investment property for which an appraisal value has been determined.

Note 33. Investment properties (continued)

Type of Property	Valuation Method	Type	M2	Price per square meter
Maltería de Hudson	Comparables	Development	147,896	USD 50 to USD 55
TOM	Comparables	Development	3,571	USD 159

Note 34. Segment Information

The Company has adopted IFRS 8 – Operating Segments, which defines operating segments as components of an entity for which internal reports are regularly reviewed by the Board of Directors, the chief operating decision maker, for the purpose of allocating resources and assessing performance.

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 results from the investments in the companies Limp Ar Rosario S.A. and Logística Ambiental Mediterránea S.A. were presented under the Construction and Services segment. The remaining results from investments in comanies were disclosed under the Real Estate Development segment.

The measurement policies applied to segment-reported profit/loss, assets and liabilities are the same as those used in preparing the consolidated financial statements.

The following information summarizes revenue, profit/loss, and other data broken down by business segment. Amounts are stated in thousands of Argentine Pesos.

	Construction and Services	Real Estate Development	Dec 31, 2024	Construction and Services	Real Estate Development	Dec 31, 2023
ASSETS						
Non-current assets	45,347,813	52,000,015	97,347,828	41,825,167	76,417,141	118,242,308
Current assets	32,128,198	6,534,253	38,662,451	32,303,909	15,176,883	47,480,792
Total assets	**77,476,011**	**58,534,268**	**136,010,279**	**74,129,076**	**91,594,024**	**165,723,100**
LIABILITIES						
Non-current liabilities	966,034	75,264,581	76,230,615	120,384	85,404,669	85,525,053
Current liabilities	27,274,783	23,831,612	51,106,395	26,797,297	38,035,289	64,832,586
Total liabilities	**28,240,817**	**99,096,193**	**127,337,010**	**26,917,681**	**123,439,958**	**150,357,639**
EQUITY						
Total Equity	**49,235,194**	**(40,561,925)**	**8,673,269**	**47,211,395**	**(31,845,934)**	**15,365,461**

(Amounts stated in thousands of Argentine Pesos)

Note 34. Segment Information (continued)

	Construction and Services	Real Estate Development	Dec 31, 2024	Construction and Services	Real Estate Development	Dec 31, 2023
Income from ordinary activities	90,513,782	5,201,424	95,715,206	104,404,831	13,227,738	117,632,569
Cost of ordinary activities	(67,380,800)	(10,769,676)	(78,150,476)	(82,740,863)	(15,552,946)	(98,293,809)
Gross profit/(loss)	**23,132,982**	**(5,568,252)**	**17,564,730**	**21,663,968**	**(2,325,208)**	**19,338,760**
Administrative and selling expenses (excluding amortization and depreciation)	(8,904,762)	(2,978,571)	(11,883,333)	(9,919,050)	(5,260,515)	(15,179,565)
Other Operating Expenses	(3,098,001)	(1,830,936)	(4,928,937)	(3,810,463)	(3,754,733)	(7,565,196)
Other expenses (excluding amortization)	(6,264)	(3,373)	(9,637)	(6,265)	(3,373)	(9,638)
Depreciation	(172,368)	(92,813)	(265,181)	(587,025)	(316,095)	(903,120)
Fair value measurement of investment properties	-	(7,215,767)	(7,215,767)	-	(1,182,483)	(1,182,483)
Gain/(loss) on fair value measurement	(1,382,000)	-	(1,382,000)			
Other income and expenses, net	(1,477,524)	(2,241,523)	(3,719,047)	113,762	(1,598,396)	(1,484,634)
Operating profit/(loss)	**8,092,063**	**(19,931,235)**	**(11,839,172)**	**7,454,927**	**(14,440,803)**	**(6,985,876)**
Profit/(Loss) from investments in companies	1,939,831	(1,939,831)	-	1,366,637	2,359,630	3,726,267

The totals presented in each line item column reconcile directly to the corresponding amounts in the consolidated financial statements; therefore, no separate reconciliation between segment totals and the consolidated financial statements is disclosed.

The following is geographic information of the Company and its subsidiaries:

For the twelve-month fiscal years ended December 31, 2024, and the respective comparative figures for 2023

	Argentina	Uruguay	Dec 31, 2024	Argentina	Uruguay	Dec 31, 2023
Income from ordinary activities	95,715,206	-	95,715,206	116,622,411	1,010,158	117,632,569

	Argentina	Uruguay	Dec 31, 2024	Argentina	Uruguay	Dec 31, 2023
Inventories	42,552,068	-	42,552,068	47,327,096	-	47,327,096
Trade receivables	555,449	-	555,449	1,879,925	-	1,879,925
Other Receivables	10,313,563	-	10,313,563	6,507,759	-	6,507,759
Investment Properties	8,727,886	-	8,727,886	15,943,653	-	15,943,653
Property, plant and equipment	548,382	-	548,382	843,290	-	843,290
Intangible Assets	67,451	-	67,451	77,088	-	77,088
Deferred tax assets	574,275	-	574,275	544,350	-	544,350
Investments in Companies	6,783,501	-	6,783,501	15,560,705	-	15,560,705
Goodwill	27,225,253	-	27,225,253	27,225,253	-	27,225,253
Related party-receivables	-	-	-	2,135,110	-	2,135,110
NON-CURRENT ASSETS	**97,347,828**	**-**	**97,347,828**	**118,044,229**	**-**	**118,044,229**

(Amounts stated in thousands of Argentine Pesos)

Note 35. Earnings per Share (EPS)

Basic and diluted earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by dividing the adjusted net profit attributable to common shareholders by the weighted average number of common shares outstanding during the period plus the weighted average of dilutive potential common shares. The net profit is adjusted for the amount of dividends and interest, after tax, recognized in the period relating to dilutive potential common shares. The following table includes the results and share data used to calculate basic and diluted earnings per share:

	Dec 31, 2024	Dec 31, 2023
Profit/(loss) used in EPS calculation		
Profit/(loss) used in the calculation of basic earnings per share	(6,620,880)	(13,001,451)
Financial results of potentially dilutive common shares	-	-
Profit/(loss) used in the calculation of diluted earnings per share	(6,620,880)	(13,001,451)
Weighted average number of common shares		
For basic EPS purposes	915,239	915,239
Potential shares		
Weighted from issuance date		
Weighted potential shares	-	-
For diluted EPS purposes	**915,239**	**915,239**
Basic EPS	**(7.23)**	**(14.21)**
Diluted EPS	**(7.23)**	**(14.21)**

Note 36. CNV General Resolution No. 622

Pursuant to the provisions of Article 1, Title IV, Chapter III of the CNV General Resolution No. 622, the following are the Notes to the Consolidated Financial Statements disclosing the information required by the Resolution in the form of Annexes.

Annex A - Property, plant and equipment	Note 5
Annex B - Intangible Assets	Note 6
Annex C - Equity investments	Not applicable
Annex D - Other Investments	Not applicable
Annex E - Provisions	Note 14
Annex F - Cost of goods sold	Note 23
Annex G - Assets and Liabilities in foreign currency	Note 37
Annex H – Ordinary Selling, Administrative and Financing Expenses	Note 24, 25 and 28

(Amounts stated in thousands of Argentine Pesos)

Note 37. Assets and liabilities in foreign currency

	Dec 31, 2024				Dec 31, 2023
	Type and amount of foreign currency		Current Exchange rate	Amount recognized in pesos	Amount Recognized in pesos
ASSETS					
Non-current Assets					
Other receivables:					
Security deposits	USD	-	1,029	-	66,003
Trade receivables:					
Receivables from services rendered	USD	-	1,029	-	123,951
Total non-current assets				**-**	**189,954**
ASSETS					
Current assets					
Other receivables:					
Value Added Tax	USD	22,604	23.385	528,604	881,764
Personal Assets Tax	USD	847	23.385	19,808	25,424
Advances to construction suppliers	USD	-	23.385	163	124,720
Security deposit	USD	38	1,029	38,805	624,422
Equipment fund receivable	USD	30	1,029	30,735	32,148
Sundry	USD	1,102	23.385	25,763	43,932
Trade receivables:					
Receivables from sale of units	USD	2,495	23.385	58,351	100,557
Receivables from services rendered	USD	84	1,029	86,488	253,033
	USD	273	23.385	6,389	624,888
				92,877	**877,921**
Cash and cash equivalents:					
Cash	USD	-	1,029	-	21,469
	USD	-	23.385	-	527
				-	**21,996**
Banks	USD	33	1,029	34,213	4,536
	USD	1,903	23.385	44,493	40,474
				78,706	**45,010**
Security funds	USD	47	1,029	48,692	82,998
Total current assets				**922,504**	**2,860,892**
Total assets				**922,504**	**3,050,846**

USD (U.S. dollars) / USD (Uruguayan pesos)

(Amounts stated in thousands of Argentine Pesos)

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

	Dec 31, 2024				Dec 31, 2023
	Type and amount of foreign currency		Current exchangerate	Amount Recognized in pesos	Amount Recognized in pesos
LIABILITIES					
Non-current Liabilities					
Loans:					
Corporate bonds	USD	16,442	1,032	16,967,946	28,159,609
Financial lease	USD	-	1,032	-	7,391
Other accounts payable:					
Other accounts payable	USD	692	1,032	714,166	1,218,311
Total non-current liabilities				**17,682,112**	**29,385,311**
Current Liabilities					
Loans:					
Mortgage-backed bank loans	USD	156,374	23.385	3,656,858	7,757,189
Loans received	USD	792	1,032	817,350	1,352,184
Loans received	USD	150,521	23.385	3,509,570	5,459,713
				4,326,920	**6,811,897**
Other financial liabilities	USD	1,806	1,032	1,863,830	-
Corporate bonds	USD	1,036	1,032	1,069,576	1,724,644
Financial lease	USD	4	1,032	4,536	25,666
Employee benefits:					
Salaries payable	USD	189	1,032	195,048	10,581
	USD	145	23.385	3,389	-
				198,437	**10,581**
Provision for 13th month salary and vacation pay	USD	638	23.385	14,919	19,677
Social security contributions payable	USD	124	23.385	2,901	8,179
Trade payables					
Suppliers	USD	2,082	1,032	2,149,010	3,308,722
	USD	37,083	23.385	867,193	1,790,973
				3,016,203	**5,099,695**
Provisions	USD	502	1,032	518,321	885,309
	USD	776	23.385	18,151	76,862
				536,472	**962,171**
Provision for expenses	USD	180	1,032	186,061	203,679
	USD	12,298	23.385	287,605	480,114
				473,666	**683,793**
Provision for works	USD	97	1,032	100,386	101,467
Repair Fund	USD	1,336	23.385	31,243	137,838
Total current liabilities				**15,295,947**	**23,342,797**
Total Liabilities				**32,978,059**	**52,728,108**

USD (U.S. dollars) / USD (Uruguayan pesos)

(Amounts stated in thousands of Argentine Pesos)

Note 38. Breakdown of receivables, tax assets and liabilities by maturity and interest rates

a) Maturity Analysis of Receivables, Tax Assets, and Liabilities

Receivables / Tax assets	**Dec 31, 2024**	**Dec 31, 2023**
Not yet due		
Up to 3 months	21,565,527	19,576,937
From 3 to 6 months	3,669,228	6,290,475
From 6 to 9 months	3,507,462	4,334,369
From 9 to 12 months	2,013,374	4,054,818
Over 12 months	11,443,287	11,265,605
Without a defined maturity	32,915	258,429
Past due		
Up to 3 months	1,747,280	1,535,961
From 3 to 6 months	26,672	15,513
From 6 to 9 months	83,608	492
From 9 to 12 months	10,802	-
Over 12 months	16,207	50,303
Total	**44,116,362**	**47,382,902**

Liabilities (except contractual liabilities)	**Dec 31, 2024**	**Dec 31, 2023**
Not yet due		
Up to 3 months	26,392,640	37,223,219
From 3 to 6 months	2,670,102	3,855,520
From 6 to 9 months	1,166,405	2,623,956
From 9 to 12 months	4,278,328	4,413,191
Over 12 months	27,775,230	37,153,782
Without a defined maturity	2,901	24,059
Past due		
From 0 to 3 months	1,636,998	109,766
Over 12 months	1,086,283	26,600
Total	**65,008,887**	**85,430,093**

b) Balances of receivables, tax assets and liabilities, whether interest-bearing or non-interest-bearing, are detailed below:

Receivables / Tax assets	**Dec 31, 2024**	**Dec 31, 2023**
Interest-bearing	-	-
Non-interest bearing	44,116,362	47,382,902
	44,116,362	**47,382,902**
Average annual nominal rate in pesos:	**0%**	**0%**
Average annual nominal rate in USD:	**0%**	**0%**

Liabilities (except advances from customers)	**Dec 31, 2024**	**Dec 31, 2023**
Interest-bearing	19,490,693	33,966,498
Non-interest bearing	45,518,194	51,463,595
	65,008,887	**85,430,093**
Average annual nominal rate in pesos:	**24.00%**	**70.42%**
Average annual nominal rate in USD:	**11.54%**	**4.44%**

(Amounts stated in thousands of Argentine Pesos)

Note 39. Fair value measurement

A. Financial instruments by category

The following table presents financial assets and liabilities by instrument category, along with a reconciliation to the corresponding line items in the consolidated statement of financial position, where applicable.

Financial assets and liabilities as of December 31, 2024 and 2023 were as follows:

Item	Financial assets at fair value through profit or loss	Amortized cost	Total
FINANCIAL ASSETS			
Cash and cash equivalents	800,148	890,023	1,690,171
Trade receivables	-	22,167,901	22,167,901
Other Receivables	-	17,776,247	17,776,247
Related-party receivables	-	454,465	454,465
Total assets as of December 31, 2024	**800,148**	**41,288,636**	**42,088,784**

Item	Financial assets at fair value through profit or loss	Amortized cost	Total
FINANCIAL ASSETS			
Cash and cash equivalents	1,443,666	452,805	1,896,471
Trade receivables	-	19,997,868	19,997,868
Other Receivables	-	17,997,302	17,997,302
Related-party receivables	-	587,314	587,314
Total assets as of December 31, 2023	**1,443,666**	**39,035,289**	**40,478,955**

	Financial liabilities measured at amortized cost	Total
FINANCIAL LIABILITIES		
Trade payables	14,193,303	14,193,303
Loans (excluding financial leases)	26,029,767	26,029,767
Other accounts payable	4,071,536	4,071,536
Related-party payables	354,894	354,894
Total liabilities as of December 31, 2024	**44,649,500**	**44.649.50**

	Financial liabilities measured at amortized cost	Total
FINANCIAL LIABILITIES		
Trade payables	16,954,817	16,954,817
Loans (excluding financial leases)	46,917,362	46,917,362
Other accounts payable	4,460,594	4,460,594
Related-party payables	67,150	67,150
Total liabilities as of December 31, 2023	**68,399,923**	**68,399,923**

For trade receivables, the carrying amount is presumed to approximate fair value given their substantially short-term nature. Other receivables and related-party receivables – including supplier advances, swap receivables, and property acquisition advances – were restated to reflect the purchasing power of the currency as of December 31, 2024. For the remaining balances of these line items, the carrying amount is presumed to approximate fair value.

For loans and related-party payables, the carrying amount is considered to approximate fair value.

Trade payables and other accounts payable – specifically the balance related to the repair fund and deferred revenue liabilities – were restated to reflect the purchasing power of the currency as of December 31, 2024. For the remaining balances within these categories, the carrying amount is presumed to approximate fair value.

(Amounts stated in thousands of Argentine Pesos)

A. Fair value measurement

The Company has classified its assets and liabilities that are measured at fair value following their initial recognition into three levels of fair value hierarchy, based on the significance of inputs used in their valuation:

- Level 1: Fair value measurements are derived from quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Inputs used to determine fair value include quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, or valuation models using inputs that are derived from or may be observed in the market
- Level 3: Inputs used to determine fair values are unobservable and significant to the overall fair value measurement. These measurements require significant judgments and estimates by the Company's Management.

Assets and liabilities that are measured at fair value as of December 31, 2024 and 2023 are presented below:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	1,690,171	-	-	1,690,171
Investment Properties	-	8,727,886	-	8,727,886
Totals as of December 31, 2024	**1,690,171**	**8,727,886**	**-**	**10,418,057**

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	1,896,471	-	-	1,896,471
Investment Properties	-	15,943,653	-	15,943,653
Totals as of December 31, 2023	**1,896,471**	**15,943,653**	**-**	**17,840,124**

Note 40. Amparo action with respect to the Astor San Telmo project

On September 7, 2018, the Company was notified by Dirección General de Fiscalización y Control de Obras (Department of General Inspection and Control of Works) of the Government of the Autonomous City of Buenos Aires of the suspension of the construction works corresponding to the Astor San Telmo project, in compliance with the order issued to the Government of the Autonomous City of Buenos Aires by the Court in Contentious Administrative and Tax matters of the Autonomous City of Buenos Aires No. 3, Court Clerk's Office No. 5 (CAyT Court), in the case entitled "Asociación Civil Basta de Demoler c/ GCBA y otros s/ Amparo - Suspensión de obras" ("ASOCIACION CIVIL BASTA DE DEMOLER AGAINST the GCBA ET AL ON AMPARO PROCEEDINGS, SUSPENSION OF WORKS").

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

The Company promptly intervened in the case by appealing the resolution that granted the preliminary injunction. On October 12, 2018, the court modified its ruling, ordering only a partial suspension of the administrative approvals authorizing construction of the Astor San Telmo building - specifically limiting any construction exceeding certain maximum height parameters. This modified decision enabled the Company to continue work on the real estate development project within these prescribed restrictions.

On November 8, 2019, the Court rendered a first instance judgment partially upholding the complaint filed by the Asociación Civil Basta de Demoler (the "Association") and declaring the nullity of Decision No. 1856/DGIUR/2016 and the construction permit granted in case file No. 21797181/MGEYA/DGROC/2016 for the real property located between the streets Bolívar No. 1545/75/93, Perú No. 1560/76/78/84/86/88/90/92 and Av. Caseros N° 527/41/65/77/85/93/95/99, as they authorized a construction in excess of the height limits established in the Urban Planning Code. It also ordered the suspension of the construction works exceeding the limits specified in the judgment and the redesign of the building project in order to obtain a new building permit compliant with the terms of the judgment.

The first instance judgment was appealed by the Company, the GCBA and the Association in December 2019. However it was confirmed by the Court of Appeals in Contentious Administrative and Taxation matters (CAyT), Division II, Single Court Clerk's Office, dismissing on July 24, 2020, the appeals filed by the GCBA and the Company and - later - on September 4, 2020, dismissing the unconstitutionality appeals lodged by the GCBA and the Company.

In summary, contrary to the appealed judgment findings, the Company understood that: (a) the filing of the constitutional amparo action was inadmissible because the constitutional requirements necessary for it to proceed were not met in the case; (b) there was no judicial case that would enable 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 norms of the Urban Planning Code . Therefore, the appealed decision, by disregarding such approval without any technical justification, improperly substituted the will of the Administration and encroached upon a separate branch of government, while also infringing upon the Company's property rights.

The motions for reconsideration filed by the GCBA and the Company before the Superior Court of Justice of the City of Buenos Aires were rejected in a divided decision (3 to 2) despite the favorable opinion of the Attorney General of the City of Buenos Aires in favor of the claim of the GCBA and the Company, circumstance that motivated the filing of an extraordinary federal appeal before the Superior Court of Justice of the City of Buenos Aires on July 13, 2022.

Without prejudice to the filing of the aforementioned extraordinary appeal, on December 28, 2022, the Company submitted to the GCBA the redesigned plans of the project for its approval, thus initiating the process of readjustment of the project.

On May 10, 2023, the Superior Court of Justice of the Autonomous City of Buenos Aires rejected the extraordinary appeal filed by the Company, for which reason the corresponding motion for reconsideration was filed with the Supreme Court of Justice of the Nation on May 18, 2023.

The administrative processing of the redesigned project submitted by the Company continued to move forward without objections. On June 27, 2023, the Government of the City of Buenos Aires (GCBA) appeared before the CAyT Court) requesting the judge to indicate whether the project complied with the guidelines set forth in the judgment, in order to proceed with the registration of the new project. The GCBA filed an internal report to the court in which the different General Departments of the GCBA involved in the approval of the modification of the project concluded that: "The revised project complies with all requirements established in the court ruling regarding applicable regulations and the specified height limitations".

On July 4, 2023, the judge formally notified such filing to the Association. On July 12, 2023 the i filed its objection to the project's approval. This resulted in another formal notice which was answered by the Company on September 1, 2023.

On September 15, 2023, the judge only ruled that the GCBA has to exercise its powers by approving or disapproving the redesigned project submitted by the Company, and such resolution became final.

On 31 October 2023, by Administrative Order DI 2023-2186, the GCBA ruled that the redesigned project submitted by the Company was 'feasible' from an architectural and urban heritage standpoint.

In view of the delay in the approval of the redesigned project whose feasibility had already been decided by the GCBA, on January 31, 2024 the Company filed a second motion for a prompt decision to be rendered (*pronto despacho*) in addition to the one filed on October 23, 2023.

On February 29, 2024, the Supreme Court of Justice of the Nation denied the motions for reconsideration filed by both the GCBA and the Company, which was informed as material event dated March 1, 2024.

On April 14, 2024, the GCBA notified its first objection to the redesigned project (originally submitted on December 28, 2022 and deemed feasible by the GCBA's ruling issued on October 31, 2023) requiring the submission of individual plans instead of a single plan as previously accepted without objections. On 7 May 2024 - while the 45-day remediation period was still ongoing - the GCBA ordered the revocation of the construction permit originally granted in 2016.

The Company decided to continue addressing the objections raised by the GCBA, which it did on May 29, 2024, solely to avoid delays in the approval and registration of the revised plans and to proceed with the project's construction. This was necessary to ensure the timely delivery of units to its clients, who had previously acquired them. Subsequently, on June 6, 2024, the Company was forced to request clarifications to additional objections made by the GCBA. On 19 July 2024, the GCBA - to initiate the review and signing process for construction registration - required the prompt submission of digital-format plans,

Note 40. Amparo action with respect to the Astor San Telmo project (continued)

which was complied with by the Company in full and on time, resulting in the General Department of Construction Registry and Cadastre (DGROC, by its acronym in Spanish) of the GCBA issuing the 'Project Stage Registration' for the redesigned plans on 4 September 2024, after verifying compliance with the Building Code guidelines. On October 4, 2024, the Company requested the Environmental Protection Agency (APRA) to issue the Environmental Fitness Certificate (EFC) corresponding to the redesigned project, a requirement for the issuance of the work permit by the DGROC, and on December 5, 2024, the Resolution granting the EFC was issued. With the new EFC, a request was submitted to the DGROC for the issuance of a new construction permit. However, on December 12, 2024, the GDROC raised objections to the request, arguing that the corresponding resolution lacked certain information regarding the surface area and intended use of the project. The Company formally responded to these objections, which the DGROC continues to uphold despite the new EFC being issued under identical terms as the original – with no changes to the project's classification category. For this reason, at the date of issuance of these financial statements, the Company is working with professionals qualified in the matter to obtain the issuance of a new EFC by APRA, under the conditions required by the DGROC. Once this certificate has been obtained, the Company will continue with the procedures to obtain a new Civil Works Execution Permit.

In order to reflect the economic and financial impact of the adverse resolution, the Company's management valued both the assets and liabilities associated with the project, adjusting them to reflect this new potential project scenario.

40.1 Other lawsuits related to the Astor San Telmo project

As a result of the delays in the construction works caused first by the total, and later partial, suspension of the works ordered under the Amparo, and the GCBA's failure to approve the Company's redesigned project within a reasonable timeframe, civil claims have been filed against the Company seeking the termination of preliminary sales contracts and compensation for associated damages.

The Company currently faces 12 (twelve) civil lawsuits, in which it has filed responses to the respective complaints. The Company argues that its inability to deliver sold units within the deadlines stipulated in the preliminary sale contracts is due to the construction suspension – first total, then partial – ordered in the amparo proceedings (see related note). It maintains this constitutes an event of force majeure, given that the project held a valid construction permit duly issued by the GCBA in 2016, and that all administrative requirements for its issuance had been fully satisfied.

To date, first-instance judgments have been issued in two (2) of the civil cases. While partially unfavorable to the Company, these rulings terminated the preliminary sale contracts, and ordered the Company to repay all received amounts plus case-specific damages. In no case did the rulings impose punitive damages on the Company, as the courts found no evidence of willful misconduct by the Company.

The Company has filed appeals against these judgments, which remain pending as of the reporting date.

In certain cases, the Company has been subject to freezing orders on its bank accounts and liens on the project property.

Additionally, the Company has received out-of-court claims from unit buyers, some of which were filed during mandatory mediation proceedings. These out-of-court claims and civil mediation processes could potentially lead to future legal actions against the Company.

Note 41. 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 across 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.

41.1 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, which include the following:

Note 41. Risks - Financial risk management (continued)

Risks related to construction cost increase

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.

The Company engages third parties for private construction works through either lump-sum contracts or cost-plus contracts. In the case of lump-sum agreements, the contracts include price adjustment clauses linked to polynomial formulas. These mechanisms are designed to offset increases in input costs, thereby preserving the profit margin on sales in constant currency. Regarding public works projects, national and provincial laws provide for price adjustments when certain thresholds are exceeded.

In cost-plus contracts, the risk of losses is limited solely to project management aspects, since all costs are borne by the client.

Regardless of the above, during the budgeting phase, the Company conducts thorough analyses of potential inflationary impacts on contracts. This includes building sufficient margin buffers when deemed necessary to mitigate economic risks.

Demand risk for our product

The demand for our products depends on various external factors, such as macroeconomic conditions and market trends. 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. Similarly, we have occasionally adapted our product designs in response to emerging market trends.

Contractor default risk

We conduct rigorous credit and capability assessments of contractors both prior to and during contract execution to mitigate default risk In addition, we require them to have insurance in place to cover these risks.

41.2. Financial risks

Financing access risk

The Company actively participates in capital and credit markets to secure external financing for its projects, as well as to refinance existing debt when required. In addition, in recent years, the Company has significantly improved its debt profile by materially reducing short-term maturities, and achieving financial flexibility to prioritize operational growth objectives.

Exchange rate risks

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

At the closing date of these Financial Statements, the Company had (in its operations in Argentina) a US Dollar-denominated debt totaling USD 24 million, mainly comprising Class XVI and XVII Corporate Bonds for USD 16. 4 million. The Company also maintains a construction loan for the Forum Puerto del Buceo project developed in Montevideo, Uruguay, which amounted to USD 3.5 million at the reporting date of these financial statements.

To mitigate currency fluctuation risks impacting our financial liabilities, the Company may implement hedging strategies between the local currency and the US dollar. The Company does not engage in hedging transactions or trade in derivative instruments for speculative purposes. We estimate that for every one-peso depreciation in the Argentine peso – U.S. dollar exchange rate, the difference between our foreign currency-denominated financial assets and liabilities would result in a negative balance of approximately ARS 19.7 million, which would be recognized in profit or loss before taxes.

(Amounts stated in thousands of Argentine Pesos)

Note 41. Risks - Financial risk management (continued)

Interest Rate Risks

The Company has signed overdraft agreements with various banking institutions totaling ARS 320 million, of which only ARS 4 thousand was utilized as of December 31, 2024. This represents 0.01% of our financial liabilities. Accordingly, we estimate that for every 100-basis-point increase in benchmark interest rates, a loss of ARS 40 thousand would be recognized.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of both its clients, from whom advance payments are expected, and its suppliers, to whom advances are granted for them to fulfill their contractual obligations. The Company conducts comprehensive financial capacity assessments of its counterparties to safeguard against this type of risks.

Our Real Estate segment purchase agreements include a payment schedule that begins on the contract date and ends with the final delivery of the property (with the exception of Metra Puerto Norte, which has post-possession installments adjusted by CAC or UVA indexes). The contracts establish installment payments during the construction phase and incorporate corresponding penalty clauses for client non-compliance. Additionally, in our Construction segment contracts, the project execution pace will largely depend on client's ability to pay. As a result, we do not experience a high level of delinquency or payment delays. As of the date hereof, only 2.5% of our trade receivables are classified as bad debt.

Credit risk associated with surplus cash investments is managed directly by Treasury. We maintain conservative financial investment policies, prioritizing deposits with top-tier financial institutions. The Company actively monitors the credit ratings of its short-term financial instruments, and the counterparty risk inherent in derivative instruments and insurance contracts, to minimize credit risk exposures.

Liquidity Risk

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

Note 42. Information on contract revenues

42.1 Revenues breakdown

Business segment: Real Estate Development

The following tables break down revenue by geographical distribution and by brand. The breakdown described reflects the key factors that Management considers when assessing the variables that affect revenue recognition for the twelve-month reporting periods.

Brands	**Dec 31, 2024**	**Dec 31, 2023**
Forum	728,849	329,017
Astor	-	77,748
Metra	2,904,555	11,316,211
Sundry	1,568,020	1,504,762
Total Revenues by Brand - Real Estate Development Segment	**5,201,424**	**13,227,738**

Business segment: Real Estate Development

Geographical Distribution	**Dec 31, 2024**	**Dec 31, 2023**
Argentina		
Autonomous City of Buenos Aires	1,568,020	1,582,510
Rosario	2,904,555	11,316,211
Uruguay (Montevideo)	728,849	329,017
Total Revenues by geographical distribution - Real Estate Development Segment	**5,201,424**	**13,227,738**

(Amounts stated in thousands of Argentine Pesos)

Business segment: Construction and Services

The following tables break down revenues by type of project, client and type of contract. The breakdown described reflects the key factors that Management considers when assessing the variables that affect revenue recognition for the twelve-month reporting periods.

Type of project	Dec 31, 2024	Dec 31, 2023
Residential	34,062,972	30,478,021
Industrial work	7,648,068	24,945,512
Commercial	47,677,564	46,421,648
Sundry	1,125,178	2,559,650
Total Revenues by project - Construction and Services Segment	**90,513,782**	**104,404,831**

Type of customer	Dec 31, 2024	Dec 31, 2023
Private	82,916,891	91,607,885
Public	7,596,891	12,796,946
Total Revenues by Customer - Construction and Services Segment	**90,513,782**	**104,404,831**

Type of contracts	Dec 31, 2024	Dec 31, 2023
CAC Index	72,378,003	76,803,594
UVA Index - BCRA	56,493	-
CAC Index	10,504,480	22,597,558
Sundry	7,574,806	5,003,679
Total Revenues by contract - Construction and services segment	**90,513,782**	**104,404,831**

42.2 Contract evolution

	Balance as of January 1, 2024	(+) New contracts	(-) Revenues	(+/-) Contract modifications	Balance as of December 31, 2024
Construction - UTE	82,317,678	37,259,527	(90,513,782)	56,358,163	85,421,586
Real Estate	252,353,281	370,622	(5,201,424)	(81,404,432)	166,118,047
Contract balance	**334,670,959**	**37,630,149**	**(95,715,206)**	**(25,046,269)**	**251,539,633**

As of December 31, 2024, the Company held a contract portfolio balance amounting to ARS 251,539 million, of which ARS 85,421 million corresponds to third-party construction contracts and ARS 166,118 million to Real Estate projects developed by the Company or through its subsidiaries. Revenues from construction contracts is recognized periodically based on each project's work progress and adjusted for relevant inflation indices.

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.

(Amounts stated in thousands of Argentine Pesos)

Note 43. Information on investments in other companies

43.1 Information on investments associates

The Company has direct ownership interests in the following associates:

Name of the Company	Equity interest and voting rights
Limp Ar Rosario S.A.	40%

	Limp Ar Rosario S.A.
Assets	10,443,748
Liabilities	4,836,933
Equity	**5,606,815**
Net income for the year	**1,868,839**

43.2 Joint Operations

The Company participates in joint operations, which are structured as Joint Ventures (UTEs).

As of December 31, 2024, the UTEs in which the Company participates are as follows:

Name of the Company	Equity Interest and voting rights
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.C. y F. - S.E.S. S.A. U.T.E. ("Islas Malvinas Museum")	35.00%
Grupo Farallon Desarrollos Inmobiliarios S.A. - Caputo S.A.I.C.C. y F. - Eleprint S.A. - U.T.E. ("Procrear")	33.33%
CRIK S.R.L. - CAPUTO S.A.I.C. and F. UT ("L'Avenue")	50.00%

The net assets contributed through these joint operations as of December 31, 2024 are as follows:

	Hospital Esteban Echeverría*	Malvinas Argentinas Museum**	ProCreAr*	L'Avenue
Assets	10,728	2,430	278,380	2,645,903
Liabilities	109,430	35,829	256,273	836,492
Equity	**(98,702)**	**(33,399)**	**22,107**	**1,809,411**
Net income/(loss) for the year	**(188,046)**	**70,606**	**18,120**	**1,700,372**

* Balances correspond to December 31, 2022, restated to December 31, 2024.
** Balances correspond to December 31, 2023, restated to December 31, 2024.

43.3 Investment in joint businesses

Name of the Company	Equity Interest
Logística Ambiental Mediterránea S.A.	51.00 %

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

	LAM S.A.
Assets	14,138,612
Liabilities	5,154,944
Equity	**8,983,668**
Net income for the year	**2,229,614**

(Amounts stated in thousands of Argentine Pesos)

43.4 Balance summary by Company

	Dec 31, 2024	Dec 31, 2023
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	5,745	5,745
Limp Ar Rosario S.A.	2,195,605	1,935,440
Logística Ambiental Mediterránea S.A.	4,582,151	3,758,230
Marina Río Luján S.A.	-	9,861,432
Total investments in other companies	**6,783,501**	**15,560,847**

As of December 31, 2024, the Company has recorded liabilities totaling $65,806 with CAPUTO S.A - ELEPRINT S.A UTE. This balance is presented under 'Related-party payables' within non-current liabilities (Note 30).

The evolution of investment in other companies as of December 31, 2024 and 2023 is as follows:

	Marina Rio Lujan S.A.	Logística Ambiental Mediterránea S.A.	Limp Ar Rosario S.A.	Eleprint
Opening balance of investments in companies as of January 1, 2024	9,861,432	3,758,230	1,935,440	5,745
Movements during the fiscal year:	-	-	-	-
Share of profit/(loss) under the equity method	(3,352,195)	1,145,135	794,696	-
Prior fiscal year adjustments	(18,600)	-	-	-
Accounting policy adjustments	(383,214)	4,034	(24,338)	-
Dividend distribution	-	(325,248)	(510,193)	-
Sale of equity investments	(6,107,423)	-	-	-
Total investments as of December 31, 2024	**-**	**4,582,151**	**2,195,605**	**5,745**

Nota 44. Note 44. Mandatory capital reduction, negative working capital, Company's operating financial position and business plans

As of December 31, 2024, as the Company reports negative working capital of $12,443,944, with accumulated losses exceeding 50% of the capital stock plus 100% of reserves, it meets the requirements for mandatory capital reduction under applicable corporate law. This matter must be addressed at the next Shareholders' Meeting.

The Company's Management believes that current negotiations mentioned in Note 32 to these financial statements, 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, restore working capital, and generate positive cash flows, mitigating such uncertainties, allowing the Company to continue making progress in the fulfillment of its business plans.

Note 45. Approval of the consolidated financial statements

These consolidated financial statements as of December 31, 2024, 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 7, 2025.

Note 46. Subsequent events

On January 5, 2025, Mr. Francisco Fiorito resigned as Chief Executive Officer (CEO) of the Company. The Company is currently in the process of searching for and selecting his replacement.

On March 7, 2025, it is reported that at its meeting held on the same date, the Board of Directors of the Company decided to call the shareholders to an Ordinary and Extraordinary General Shareholders' Meeting to be held on April 25, 2025, including among the items on the agenda, the approval of a capital increase of up to $3,000,000,000 in par value, through the issuance of up to 3,000,000,000 common book-entry shares with a par value of $1 each and one vote per share.

No other events or transactions occurred between the reporting date and the issuance of these financial statements - except for those disclosed in Note 32 to the consolidated financial statements - that would materially affect the Company's financial position as of December 31, 2024 or the results for the fiscal year then ended.

SEPARATE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024

(Presented on a comparative basis)

GCDI S.A.

SEPARATE FINANCIAL POSITION STATEMENTS

AS OF DECEMBER 31, 2024, AND DECEMBER 31, 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Notas	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	548.382	842.766
Intangible assets	6	67.451	77.088
Investment property	7	598.786	859.450
Investments in associates	8	13.594.512	30.768.415
Goodwill	9	27.225.252	27.225.252
Inventories	11	42.552.068	47.327.096
Receivables from related parties	33	-	2.135.109
Tax assets	12	574.201	544.187
Contract assets		55.138	55.138
Other receivables	13	10.313.563	6.706.362
Accounts receivable from sales	14	555.449	1.879.925
Total non-current assets		**96.084.802**	**118.420.788**
Current assets			
Inventories	11	1.766.211	3.905.254
Other assets	13	10.031.824	13.051.290
Receivables from related parties	33	1.762.482	4.310.611
Assets held for sale	14	21.547.712	17.392.498
Cash and cash equivalents	15	1.645.496	1.855.355
Total Current assets		**36.753.725**	**40.515.008**
Total assets		**132.838.527**	**158.935.796**
NET EQUITY			
Attributable to parent company's owners		**8.673.269**	**15.365.461**
LIABILITIES			
Non-current liabilities			
Provisions	17	5.676.999	4.148.473
Contract liabilities	18	48.384.073	48.371.271
Tax Liabilities	16	3.103.283	3.672.488
Other accounts payable	19	714.166	1.218.311
Payables to related parties	33	65.806	65.806
Loans	20	16.967.946	28.167.000
Other tax burden	21	-	4.804
Total non-current liabilities		**74.912.273**	**85.648.153**
Current liabilities			
Provisions and allowances	17	4.070.328	4.307.833
Contract liabilities	18	13.798.448	16.556.275
Other accounts payable	19	3.357.370	3.241.660
Payables to related parties	33	6.901.796	8.832.704
Loans	20	3.759.223	5.566.517
Other tax burden	21	607.173	557.697
Payroll and social security contributions	23	3.720.141	4.313.606
Trade payables	22	13.038.506	14.545.890
Total current liabilities		**49.252.985**	**57.922.182**
Total Liabilities		**124.165.258**	**143.570.335**
Total Shareholders' equity and liabilities		**132.838.527**	**158.935.796**

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

Signed for its identification with our report dated March 7, 2025

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

Ignacio Arrieta
By the Statutory Audit Committee

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

Francisco Sersale
Chairman

GCDI S.A.

FINANCIAL STATEMENTS RESULTING FROM THE FINANCIAL YEAR AND A SEPARATE INTEGRAL RESULT

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2024 AND 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

		TWELVE MONTH	
	Notas	Dec 31, 2024	Dec 31, 2023
Income from ordinary activities	25	94,986,357	116,622,411
Cost of ordinary activities	26	(77,363,721)	(97,567,123)
Gross profit		**17,622,636**	**19,055,288**
Selling expenses	27	(3,954,512)	(5,153,383)
Administrative expenses	28	(8,023,514)	(10,773,405)
Other operating costs	29	(4,248,323)	(7,452,856)
Other expenses		(9,637)	(9,638)
Investment property appraisal at fair value	7	(260,664)	173,636
Result from fair value measurement		(1,382,000)	-
Other income and expenses, net	30	(3,811,885)	(1,775,693)
Operating income/loss		**(4,067,899)**	**(5,936,051)**
Gain/loss on investments in companies	8	(11,604,036)	4,262,261
Profit or Loss from the Sale of Related Companies		22,250	-
Impairment Loss Goodwill		-	(2,679,370)
Financial results			
Exchange gains/losses	31	(6,232,253)	(30,667,218)
Financial income	31	3,176,789	6,367,030
Financial costs	31	(5,000,379)	(4,968,456)
Gains/losses from the exposure to changes in the currency purchasing power		11,284,029	24,763,866
Income/los for the year before income tax		**(12,421,499)**	**(8,857,938)**
Income tax	32	569,205	714,959
Income/loss for the year		**(11,852,294)**	**(8,142,979)**
Other comprehensive profit or loss reclassified as profit or loss			
Exchange gain/loss from a net investment abroad		5,160,102	(4,858,472)
Total Other comprehensive income/loss		**5,160,102**	**(4,858,472)**
Total Comprehensive income/loss for the year		**(6,692,192)**	**(13,001,451)**
Income/loss per share attributable to parent company's owners			
Basic		**(7.31)**	**(14.21)**
Diluted		**(7.31)**	**(14.21)**

The accompanying Notes are part of these financial statements.

Signed for its identification with our report dated March 7, 2025

110

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

Ignacio Arrieta
By the Statutory Audit Committee

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

Francisco Sersale
Chairman

GCDI S.A.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2024 AND 2023

(AMOUNTS STATED IN THOUSANDS OF ARGENTINE PESOS)

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Total	Transactions among Shareholders	Net difference of conversion for investment abroad	Legal Reserve	Non-allocated Results	Total
As of January 1, 2024	915,238	41,247,160	-	3,149,838	(6,685)	45,305,551	(1,298,596)	(20,498,515)	-	(8,142,979)	15,365,461
Absorption of accumulated losses	-	(4,993,141)	-	(3,149,838)	-	(8,142,979)	-	-	-	8,142,979	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	(11,852,294)	(11,852,294)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	5,160,102	-	-	5,160,102
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	**5,160,102**	-	(11,852,294)	(6,692,192)
Balance as of December 31, 2024	**915,238**	**36,254,019**	**-**	**-**	**(6,685)**	**37,162,572**	**(1,298,596)**	**(15,338,413)**	**-**	**(11,852,294)**	**8,673,269**

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Total	Transactions among Shareholders	Net difference of conversion for investment abroad	Legal Reserve	Non-allocated Results	Total
As of January 1, 2023	915,238	41,502,124	9,752	33,407,843	(6,685)	75,828,272	(1,563,312)	(15,640,043)	-	(30,258,005)	28,366,912
Absorption of accumulated losses	-	-	-	(30,258,005)	-	(30,258,005)	-	-	-	30,258,005	-
Cancellation of sharess	-	(254,964)	(9,752)	-	-	(264,716)	264,716	-	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	(8,142,979)	(8,142,979)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	(4,858,472)	-	-	(4,858,472)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	(4,858,472)	-	(8,142,979)	(13,001,451)
Balance as of December 31, 2023	**915,238**	**41,247,160**	**-**	**3,149,838**	**(6,685)**	**45,305,551**	**(1,298,596)**	**(20,498,515)**	**-**	**(8,142,979)**	**15,365,461**

The accompanying Notes are part of these financial statements.

Signed for its identification with our report dated March 7, 2025

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

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

Ignacio Arrieta
By the Statutory Audit Committee

Francisco Sersale
Chairman

GCDI S.A.

SEPARATE STATEMENT OF CASH FLOWS

FOR THE TWELVE-MONTH FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts stated in thousands of Argentine Pesos)

	Dec 31, 2024	Dec 31, 2023
Operating activities		
Profit/(Loss) for the fiscal year	(11,852,294)	(8,142,979)
Income tax	(569,205)	(714,959)
Result from long-term investments	11,604,036	(4,262,261)
Depreciation of property, plant and equipment	265,181	903,120
Amortization of intangible assets	9,637	9,638
Fair value gain/(loss) on investment properties	260,664	(173,636)
Fair value gain/(loss)	1,382,000	-
Exchange differences and interest accrued	(12,754,894)	8,753,560
Gain/(loss) from asset sales	(22,250)	-
Gain /(loss) from property, plant and equipment sales	(406,106)	(24,133)
Goodwill impairment	-	2,679,370
Present value of assets and liabilities	164,925	(503,724)
Increase in provisions	(770,811)	2,886,932
Effect of foreign currency translation on financial statements	5,160,102	(4,858,472)
Gain/(loss) on monetary items from changes in purchasing power	2,047,444	1,434,832
Changes in operating assets and liabilities		
Trade receivables	(2,830,738)	9,772,302
Other Receivables	(2,134,660)	1,052,590
Related party-receivables	4,683,238	35,803
Inventories	6,914,071	9,811,096
Tax assets/liabilities	(599,219)	(361,246)
Trade payables	(1,507,384)	(2,923,749)
Payroll and social security contributions	(593,465)	975,437
Other tax charges	613,877	(198,598)
Payables to related parties	(3,322,505)	1,348,177
Contractual liabilities	195,166	(1,521,658)
Provisions	2,061,832	(2,597,125)
Other accounts payable	(3,328,626)	(12,622,449)
Net cash flows used in operating activities	**(5,329,985)**	**757,868**
Investing activities		
Payments for purchase of property, plant and equipment	(76,083)	(63,352)
Contributions in associates	-	(1,690)
Dividends in associates	835,441	1,219,121
Proceeds from property, plant and equipment	511,392	24,133
Proceeds from sale of equity investments	4,894,322	-
Proceeds from the sale of other assets	-	492,915
Net cash flows generated by investing activities	**6,165,072**	**1,671,127**
Financing activities		
Loans (Note 20)	(251,455)	(634,230)
Net cash flows used in financing activities	**(251,455)**	**(634,230)**
Cash-generated financial results and holding gains/(losses)		
Gain/loss on net monetary position on Cash and Cash Equivalents	(793,492)	(1,389,650)
Gain/(loss) on monetary items from changes in purchasing power – Cash and cash equivalents	**(793,492)**	**(1,389,650)**
Net (decrease)/increase in cash and cash equivalents	(209,859)	405,115
Cash and cash equivalents at beginning of fiscal year	1,855,355	1,450,240
Cash and cash equivalents at the end of fiscal year (see Note 15)	**1,645,496**	**1,855,355**

The accompanying Notes are part of these financial statements.

Signed for its identification with our report dated Friday, March 7, 2025

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

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

Ignacio Arrieta
By the Statutory Audit Committee

Francisco Sersale
Chairman

Note 1. Purpose of the financial statements

The hereof separated financial statements (onwards "the financial statements") as of December 31, 2024, 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, 2024. 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, 2024 and ended on December 31, 2024. 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, 2023, 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, 2023.

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 2024 and 2023, 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 7, 2025 meeting.

(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 1/1/2024	94,614	181,411	444,828	420,484	3,238,881	405,668	4,785,886
Acquisitions	-	43,547	-	32,536	-	-	76,083
Decreases	(3,994)	(72)	(409,256)	(381,426)	(1,320,078)	(405,668)	(2,520,494)
Total	**90,620**	**224,886**	**35,572**	**71,594**	**1,918,803**	**-**	**2,341,475**
Balance as of 1/1/2024	(79,350)	(136,098)	(432,799)	(389,514)	(2,499,691)	(405,668)	(3,943,120)
Depreciation	(6,186)	(51,606)	(11,857)	(14,264)	(181,268)	-	(265,181)
Decreases	3,985	72	409,084	381,422	1,214,977	405,668	2,415,208
Total	**(81,551)**	**(187,632)**	**(35,572)**	**(22,356)**	**(1,465,982)**	**-**	**(1,793,093)**
Residual value as of Dec 31, 2024	**9,069**	**37,254**	**-**	**49,238**	**452,821**	**-**	**548,382**

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Formwork	Total
Original value							
Balance as of 1/1/2023	128,603	224,426	1,282,715	419,073	3,527,054	518,345	6,100,216
Acquisitions	-	24,670	-	38,681	-	-	63,351
Decreases	(33,989)	(67,685)	(837,887)	(37,270)	(288,173)	(112,677)	(1,377,681)
Total	**94,614**	**181,411**	**444,828**	**420,484**	**3,238,881**	**405,668**	**4,785,886**
Balance as of 1/1/2023	(103,581)	(143,609)	(1,188,053)	(416,000)	(2,076,493)	(489,944)	(4,417,680)
Depreciation	(9,758)	(60,174)	(82,633)	(10,784)	(711,371)	(28,401)	(903,121)
Decreases	33,989	67,685	837,887	37,270	288,173	112,677	1,377,681
Total	**(79,350)**	**(136,098)**	**(432,799)**	**(389,514)**	**(2,499,691)**	**(405,668)**	**(3,943,120)**
Residual value as of Dec 31, 2023	**15,264**	**45,313**	**12,029**	**30,970**	**739,190**	**-**	**842,766**

(Amounts stated in thousands of Argentine Pesos)

Note 6. Intangible assets

	Trademarks	Total
Original value		
Balance as of January 1, 2024	96,367	96,367
Total	**96,367**	**96,367**
Amortization and impairment		
Balance as of January 1, 2024	(19,279)	(19,279)
Amortization	(9,637)	(9,637)
Total	**(28,916)**	**(28,916)**
Residual value as of Dec 31, 2024	**67,451**	**67,451**

	Trademarks	Total
Original value		
Balance as of January 1, 2023	99,535	99,535
Decreases	(3,168)	(3,168)
Total	**96,367**	**96,367**
Amortization and impairment		
Balance as of January 1, 2023	(12,809)	(12,809)
Amortization	(9,638)	(9,638)
Decreases	3,168	3,168
Total	**(19,279)**	**(19,279)**
Residual value as of Dec 31, 2023	**77,088**	**77,088**

Note 7. Investment Properties

The evolution of investment properties as of December 31, 2024 and 2023 is as follows:

	Dec 31, 2024	Dec 31, 2023
As of January 1, 2024	859,450	685,814
Fair value measurement adjustments	(260,664)	173,636
Total Investment Property as of December 31, 2024	**598,786**	**859,450**

(1) Valuation techniques used to estimate the fair value of investment property

The fair value is determined based on technical valuations performed by independent valuation experts external to the Company. The fair value obtained reflects the market value for such assets based on cash transactions. The price reflects the property's value excluding financing arrangements or any other special, innovative, or non-standard terms that would deviate from normal market selling conditions.

(Amounts stated in thousands of Argentine Pesos)

Note 8. Investments in other companies

	Notes	Dec 31, 2024	Dec 31, 2023
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	10	5,745	5,745
La Malteria S.A.U.	10	6,811,011	15,207,568
Limp Ar Rosario S.A.	10	2,195,605	1,935,440
Logística Ambiental Mediterránea S.A.	10	4,582,151	3,758,230
Marina Río Luján S.A. (1).	10	-	9,861,432
Total investments in other companies		**13,594,512**	**30,768,415**

As of December 31, 2024, the Company recorded current liabilities amounting to $. 8,931,779 with TGLT Uruguay S.A, $. 65,806 with CAPUTO S.A - PYPSA S.A - SES S.A UTE, $ 377 with GFDI S.A - CAPUTO S.A. - SES S.A UTE, while as of December 31, 2023 it recorded current liabilities amounting to $ 13,255,758 with TGLT Uruguay S.A, $. 65,806 with GFDI Uruguay S.A. SES S.A UTE , $ 377 with GFDI S.A - CAPUTO S.A - SES S.A UTE. These balances are presented under “Related-party payables” within current liabilities (Note 33).

(1) On September 3, 2024, the interest of Marina Río Luján S.A. was sold.

8.1 Evolution of investments in other companies

The evolution of investments in other companies as of December 31, 2024 is as follows:

	Marina Rio Lujan S.A.	La Maltería S.A.	Logística Ambiental Mediterránea S.A.	Limp Ar Rosario S.A.	Eleprint
Opening balance of investments in other companies as of January 1, 2024	9,861,432	15,207,568	3,758,230	1,935,440	5,745
<u>**Changes during the fiscal year:**</u>					
Result from long-term investments	(3,352,195)	(4,580,495)	1,145,135	794,696	-
Prior year adjustments	(18,600)	-	-	-	-
Accounting policy adjustment	(383,214)	(3,816,062)	4,034	(24,338)	-
Dividend distribution	-	-	(325,248)	(510,193)	-
Sale of equity investments(1).	(6,107,423)	-	-	-	-
Total investments as of December 31, 2024	**-**	**6,811,011**	**4,582,151**	**2,195,605**	**5,745**

(1) Sale of Marina Río Luján S.A.'s interest.

Note 9. Goodwill

	Dec 31, 2024	Dec 31, 2023
Residual value as of Dec 31, 2023	27,225,252	29,904,623
Impairment loss	-	(2,679,371)
Residual value as of Dec 31, 2024	**27,225,252**	**27,225,252**

(Amounts stated in thousands of Argentine Pesos)

Note 10. Information on investments in other companies

Name of issuer and characteristics of Securities	Par value	Dec 31, 2024	Dec 31, 2023	Issuer information – According to the last financial statement – Main activity	Address	Closing date	Capital Stock	Profit/(Loss) for the fiscal year	Stockholders' equity	Percentage of participation
Grupo Farallon desarrollos inmobiliarios S.A - Caputo S.A.I.C.Y F - Eleprint S.A - UTE (2).	-	5,745	5,745	Construction of housing and commercial premises	Peru 359, 12th floor - C.A.B.A.	12/31/2022	30	18,120	22,107	33.33%
Marina Río Luján S.A. (5).	$100 of 1 vote each	-	9,861,432	Construction and sale of all types of real estate	Ing. Enrique Butty 220 - 11th Floor - Apartment A - C.A.B.A. - Rep. Argentina	3/31/2024	4,569,761	-	-	49.99%
TGLT Uruguay S.A (3).	$U of 1 vote each	(6,612,708)	(8,831,219)	Investor	Plaza Independencia 811 P.B. - Montevideo - Oriental Republic of Uruguay	12/31/2024	18,778	(3,412,169)	(9,633,835)	100%
Limp Ar Rosario S.A (1).	$1 of 1 vote each	2,195,605	1,935,440	Urban Hygiene and waste management services	Rua Clodomiro Amazonas N° 249. Floor 1. City of San Pablo. Brazil	12/31/2024	5,680	1,868,839	5,606,815	40%
Logística Ambiental Mediterránea S.A. (1).	$100 of 1 vote each	4,582,151	3,758,230	Urban Hygiene and waste management services	Arturo M. Bas 327 PB. City of Córdoba. Province of Córdoba	12/31/2024	45,406	2,229,614	8,983,668	51%
La Maltería S.A.U. (4).	100 of 1 vote each	6,811,011	15,207,568	Investment, Exploitation and Real Estate Developments through the purchase, sale, exchange and/or transfer for consideration.	Miñones 2177, PB C. Autonomous City of Buenos Aires.	12/3/2024	195,955	(4,580,494)	5,335,266	100%

(1) Information according to financial statements prepared under Technical Resolution No. 2 6.
(2) Companies as of December 31, 2023, restated to December 31, 2024.
(3) Information according to financial statements prepared under IFRS. Balances with TGLT Uruguay S.A. as of December 31, 2024 shown in "Related-party payables" within non-current liabilities.
(4) On November 1, 2022, the Company changed its fiscal year-end to December 31 of each calendar year
(5) Company sold as of December 31, 2024.

(Amounts stated in thousands of Argentine Pesos)

Note 11. Inventories

Non-current	Dec 31, 2024	Dec 31, 2023
Construction projects in progress		
Astor San Telmo **(*)**	45,381,023	44,864,083
Metra Puerto Norte	8,149,855	8,415,898
Impairments		
Metra Puerto Norte	(4,911,399)	(3,269,434)
Astor Sant Telmo	(6,067,411)	(2,683,451)
Subtotal Inventories - Non-current	**42,552,068**	**47,327,096**
Current		
Completed projects		
Astor Núñez	172,051	197,392
Metra Puerto Norte	6,777,083	8,566,690
Other Projects	16,883	16,883
Impairments		
Metra Puerto Norte	(5,199,806)	(4,875,711)
Subtotal Inventories - Current	**1,766,211**	**3,905,254**
Total Inventories	**44,318,279**	**51,232,350**

(*) See Note 39 a. to the consolidated financial statements.

The evolution of inventories by project as of December 31, 2024 is shown below:

Non-current	ASTOR SAN TELMO	METRA PUERTO NORTE 2
Opening inventories balance as of January 1, 2024	42,180,632	5,146,464
Transfer to current	-	(842,294)
Additions for the year	516,941	109,189
Recoveries of/(Losses on) impairment restatement	(3,383,961)	(1,174,903)
Total non-current inventories as of December 31, 2024	**39,313,612**	**3,238,456**

Current	ASTOR NUÑEZ	METRA PUERTO NORTE 1	METRA PUERTO NORTE 2	OTHER PROJECTS
Opening inventories balance as of January 1, 2024	197,392	601,894	3,089,085	16,883
Transfer to current	-	-	842,294	-
Additions for the year	-	-	43,678	-
Fiscal year deliveries	(25,341)	-	(2,208,516)	-
Recoveries of/(Losses on) impairment restatement	-	(321,197)	(469,961)	-
Total current inventories as of December 31, 2024	**172,051**	**280,697**	**1,296,580**	**16,883**

Note 12. Deferred tax assets

	Dec 31, 2024	Dec 31, 2023
Minimum Presumptive Income Tax	688	12,733
Income Tax	573,513	531,454
Total Deferred Tax Assets	**574,201**	**544,187**

(Amounts stated in thousands of Argentine Pesos)

Note 13. Other Receivables

Non-current	Notes	Dec 31, 2024	Dec 31, 2023
Receivables on disposal of assets held for sale in local currency		154,782	198,603
Security deposits in foreign currency	35	-	66,145
Units received in exchange		10,158,781	6,441,614
Subtotal Other receivables - Non-current		**10,313,563**	**6,706,362**
Current			
Advances to suppliers in local currency		3,158,777	3,383,697
Tax credits - UTES		118,275	168,728
Various UTE (Joint Venture) Loans		502,853	799,713
Security deposits in local currency		469	1,021
Security deposits in foreign currency	35	38,805	-
Judicial deposits		11,268	20,990
Equipment fund receivable in foreign currency	35	30,735	32,148
Operating fund receivable in local currency		4,577	6,720
Recoverable expenses		464	61,246
Receivables from sale of property, plant and equipment		27	11,999
Expenses to be accounted for in local currency		26,318	29,744
Value Added Tax		32,269	300,394
Turnover Tax		502,456	202,895
Social Security Taxes		72,511	32,710
Insurance to be accrued		61,852	70,104
Units received in exchange		5,440,713	7,845,118
Sundry		29,455	84,063
Subtotal Other receivables - Current		**10,031,824**	**13,051,290**
Total Other receivables		**20,345,387**	**19,757,652**

Note 14. Trade receivables

Non-current	Notes	Dec 31, 2024	Dec 31, 2023
Receivables from sale of units in local currency		555,449	772,750
Receivables from services rendered in local currency		-	983,223
Receivables from services rendered in foreign currency	35	-	123,952
Subtotal Trade receivables - Non-current		**555,449**	**1,879,925**
Current			
Receivables from services rendered in local currency		20,623,088	16,116,849
Receivables from services rendered in local currency UTE		406,834	528,724
Receivables from services rendered in foreign currency	35	86,488	253,033
Receivables from sale of units in local currency		431,302	493,892
Subtotal Trade Receivables - current		**21,547,712**	**17,392,498**
Total trade receivables		**22,103,161**	**19,272,423**

(Amounts stated in thousands of Argentine Pesos)

Note 14. Trades receivables (continued)

The aging of trade receivables is as follows:

Trade receivables	Dec 31, 2024	Dec 31, 2023
Not yet due		
Up to 3 months	16,906,674	12,366,222
From 3 to 6 months	1,380,903	1,184,499
From 6 to 9 months	1,323,160	1,156,347
From 9 to 12 months	99,617	1,175,294
Over 12 months	555,449	1,879,925
Past due		
Up to 3 months	1,711,504	1,494,131
From 3 to 6 months	26,672	15,513
From 6 to 9 months	83,608	492
From 9 to 12 months	10,802	-
Over 12 months	4,772	-
Total	**22,103,161**	**19,272,423**

Note 15. Cash and cash equivalents

	Notes	Dec 31, 2024	Dec 31, 2023
Cash in local currency		8,973	10,842
Cash in foreign currency	35	-	21,469
Banks in local currency		500,380	374,841
Banks in foreign currency	35	34,213	4,538
Mutual funds in local currency		301,782	723,193
Mutual funds in local currency UTE CRIK		-	125,732
Mutual funds in local currency held as security		255,083	146,973
Security deposit in local currency		496,373	364,769
Fund in foreign currency held as collateral	35	48,692	82,998
Total Cash and cash equivalents		**1,645,496**	**1,855,355**

Note 16. Tax Liabilities

	Dec 31, 2024	Dec 31, 2023
Deferred Tax	3,103,283	3,672,488
Total Tax liabilities	**3,103,283**	**3,672,488**

(Amounts stated in thousands of Argentine Pesos)

Note 17. Provisions

Non-current	Notes	Legal claims	Onerous contracts (I)	Dec 31, 2024	Dec 31, 2023
In local currency					
Balances at beginning of year		904,845	3,243,628	4,148,473	986,683
Additions (II)		1,009,275	1,461,365	2,470,640	3,250,577
Recoveries (II)		(138,858)	-	(138,858)	(47,895)
Used during the fiscal year		(803,256)	-	(803,256)	(40,892)
Total Provisions - Non-current		**972,006**	**4,704,993**	**5,676,999**	**4,148,473**
Current					
In local currency					
Balances at beginning of year		3,188,502	234,022	3,422,524	1,635,764
Additions (II)		2,245,067	-	2,245,067	1,979,942
Recovery (II)		(38,535)	(121,709)	(160,244)	(38,028)
Used during the fiscal year		(1,943,485)	(11,855)	(1,955,340)	(155,154)
Provisions in local currency		**3,451,549**	**100,458**	**3,552,007**	**3,422,524**
In foreign currency					
Balances at beginning of year		-	885,309	885,309	-
Additions (II)		-	-	-	885,309
Recovery (II)		-	(478,763)	(478,763)	-
Effect of exchange rate variation		-	111,775	111,775	-
Provisions in foreign currency	35	**-**	**518,321**	**518,321**	**885,309**
Total Provisions - Current		**3,451,549**	**618,779**	**4,070,328**	**4,307,833**
Total Provisions		**4,423,555**	**5,323,772**	**9,747,327**	**8,456,306**

(I) Correspond to provisions arising from contractual obligations.
(II) Additions and recoveries are included in the income statement under Contractual Agreements, in other operating expenses, and in lawsuits and other contingencies in other income and expenses, net.

Note 18. Contractual liabilities

Non-current	Dec 31, 2024	Dec 31, 2023
Advanced collections	47,605,579	47,716,402
Value added tax	(108,441)	(234,190)
Equipment fund	1,803	3,926
Other contractual liabilities	885,132	885,133
Total contractual liabilities - Non-current	**48,384,073**	**48,371,271**
Current		
Advanced collections	13,773,983	16,530,494
Value added tax	(45,674)	(78,539)
Equipment fund	48,127	69,767
Operating fund	22,012	34,553
Total contractual liabilities - Current	**13,798,448**	**16,556,275**
Total contractual liabilities	**62,182,521**	**64,927,546**

(Amounts stated in thousands of Argentine Pesos)

Note 18. Contractual liabilities (Continued)

The breakdown of contractual liabilities by project as of December 31, 2024 and 2023 is as follows:

Non-current	**Dec 31, 2024**	**Dec 31, 2023**
Astor Sant Telmo	48,384,073	48,371,271
Total contractual liabilities - Non-current	**48,384,073**	**48,371,271**
Current		
Metra Puerto Norte 2	1,564,750	4,090,032
Metra Puerto Norte 1	2,202	4,958
Construction Segment	10,941,367	10,738,251
Other Projects	1,290,129	1,723,034
Total contractual liabilities - Current	**13,798,448**	**16,556,275**
Total Contractual Liabilities	**62,182,521**	**64,927,546**

Note 19. Other accounts payable

Non-current	Notes	**Dec 31, 2024**	**Dec 31, 2023**
Miscellaneous payables in foreign currency	35	714,166	1,218,311
Subtotal Other accounts payable - Non-Current		**714,166**	**1,218,311**
Current			
Miscellaneous payables in local currency		3,111,523	3,240,495
Other liabilities		5	1,165
Other liabilities UTES (Joint Venures)		245,842	-
Subtotal Other accounts payable - Current		**3,357,370**	**3,241,660**
Total Other accounts payable		**4,071,536**	**4,459,971**

Note 20. Loans

Non-current	Notes	**Dec 31, 2024**	**Dec 31, 2023**
Financial lease in foreign currency	35	-	7,391
Corporate bonds in foreign currency	35	16,967,946	28,159,609
Subtotal Loans – Non-current		**16,967,946**	**28,167,000**
Current			
Bank overdrafts		3,931	12
Financial lease in foreign currency	35	4,536	25,666
Corporate bonds in foreign currency	35	1,069,576	1,724,644
Other financial liabilities		1,863,830	-
Loans received in local currency		-	2,464,011
Loans received in foreign currency	35	817,350	1,352,184
Subtotal Loans – Current		**3,759,223**	**5,566,517**
Total Loans		**20,727,169**	**33,733,517**

(Amounts stated in thousands of Argentine Pesos)

Note 20. Loans (continued)

The following table describes loans and financing during the period:

	Dec 31, 2024	Dec 31, 2023
Balances at beginning of year	33,733,518	25,614,188
Gain/(loss) on monetary items from changes in purchasing power	(18,242,631)	(17,388,896)
New disbursements under existing loans	188,793	2,489,990
Accrued interest	1,466,077	1,269,214
Effects of exchange rate variation	4,021,660	24,873,241
Bank overdrafts	1,867,755	(816,141)
Payment of principal	(1,993,523)	(2,304,841)
Payment of interest	(314,480)	(3,238)
Balance at period-end	**20,727,169**	**33,733,517**

See list of loans in Note 17 to the consolidated financial statements.

Note 21. Other tax charges

Non-current	**Dec 31, 2024**	**Dec 31, 2023**
Provincial tax payment plan	-	4,804
Subtotal Other tax charges - Non-current	**-**	**4,804**
Current		
Value Added Tax payable	110,694	-
Turnover Tax	181,146	94,995
Other Tax Charges - UTES (Joint Ventures)	12,013	41,297
Provincial tax payment plan	275	26,428
Provision for provincial taxes	79,755	186,360
Tax withholdings and collections payable	223,290	208,617
Subtotal Other tax charges - Current	**607,173**	**557,697**
Total Other tax charges	**607,173**	**562,501**

Note 22. Trade payables

Current	Notes	**Dec 31, 2024**	**Dec 31, 2023**
Suppliers in local currency		5,005,662	3,531,584
Suppliers in foreign currency	35	2,149,011	3,308,720
Deferred checks		1,301,647	1,697,936
Provision for expenses in local currency		76,040	153,615
Provision for expenses in foreign currency	35	186,061	203,679
Provision for works in local currency		4,217,340	5,540,220
Provision for works in foreign currency	35	100,386	101,467
Trade payable – UTE CRIK		2,359	8,669
Subtotal Trade payables - current		**13,038,506**	**14,545,890**
Total Trade payables		**13,038,506**	**14,545,890**

(Amounts stated in thousands of Argentine Pesos)

Note 23. Payroll and social security contributions

	Notes	Dec 31, 2024	Dec 31, 2023
Salaries payable in local currency		1,595,135	2,531,385
Salaries payable in foreign currency	35	195,048	-
Social security contributions payable		351,044	289,018
Provision for thirteenth month salary and vacation pay		969,837	987,436
National social security payment plan (SUSS)		609,077	505,767
Total Payroll and social security contributions		**3,720,141**	**4,313,606**

Note 24. Capital Stock

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

	Dec 31, 2024		Dec 31, 2023		Dec 31, 2022	
Shareholders	**Common Shares**	**Ownership**	**Common Shares**	**Ownership**	**Common Shares**	**Ownership**
The Bank of New York Mellon ADRS (1)	474,174,077	51.81%	496,788,737	54.28%	541,609,457	53.19%
-PointArgentum Master Fund LP(2)	*386,021,595*	*42.18%*	*386,021,595*	*42.18%*	*386,021,595*	*41.73%*
- Other ADR holders	*88,152,482*	*9.63%*	*110,767,142*	*12.10%*	*155,587,862*	*11.45%*
IRSA Inversiones y Representaciones S.A. (3).	250,729,460	27.39%	255,747,048	27.94%	257,330,608	27.82%
GCDI S.A. (4).	-	0.00%	-	0.00%	9,752,147	1.05%
Other holders of common shares	190,335,016	20.80%	162,702,768	17.78%	116,298,395	17.94%
Total Common Shares	**915,238,553**	**100%**	**915,238,553**	**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 depositary receipts representing common shares (or "ADRs"). The depositary for the ADRs is BNY Mellon, headquartered 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 contained in the records of Caja de Valores S.A.
(4) On January 11, 2023, the CNV approved the cancellation of 9,752,054 common shares of stock, resulting in GCDI's stock capital being composed of 915,238,553 book-entry common shares.

Note 25. Income from ordinary activities

	TWELVE MONTHS	
	Dec 31, 2024	Dec 31, 2023
Revenue from the delivery of units	2,904,555	11,393,959
Revenue from sale	1,553,475	1,485,350
Revenue from services rendered	90,528,327	103,743,102
Total revenue from ordinary activities	**94,986,357**	**116,622,411**

Note 26. Cost of ordinary activities

	TWELVE MONTHS	
	Dec 31, 2024	Dec 31, 2023
Delivery cost of units	8,142,399	13,647,608
Cost of inventory sold	1,717,811	960,264
Cost of services rendered	67,503,511	82,959,251
Total Cost of ordinary activities	**77,363,721**	**97,567,123**

(Amounts stated in thousands of Argentine Pesos)

Note 27. Selling expenses

	TWELVE MONTHS	
	Dec 31, 2024	Dec 31, 2023
Payroll and Social Security Contributions	1,634,401	1,709,366
Other payroll expenses	142,815	120,062
Rental and maintenance charges	112,930	78,436
Professional fees	39,582	79,767
Taxes, rates and contributions	1,679,669	2,725,902
Transport and per diem	5,743	39,270
Information technology and services expenses	66,465	53,568
Selling expenses	7,261	69,673
Advertising expenses	12,554	65,364
Office expenses	37,019	25,737
After-sales expenses	216,073	186,238
Total Selling expenses	**3,954,512**	**5,153,383**

Note 28. Administrative expenses

	TWELVE MONTHS	
	Dec 31, 2024	Dec 31, 2023
Payroll and Social Security Contributions	3,668,335	6,140,784
Other payroll expenses	357,289	431,405
Rental and maintenance charges	275,842	278,642
Professional fees	1,683,145	987,824
Directors' Fees	188,437	223,317
Statutory audit committee’s fees	75,605	103,085
Taxes, rates and contributions	14,592	21,746
Public offering expenses	44,078	33,274
Depreciation of property, plant and equipment	265,181	903,120
Transport and per diem	9,679	18,760
Information technology and services expenses	251,553	319,816
Office expenses	96,943	110,117
Equipment maintenance expenses	9,104	28,880
Maintenance cost for investment property under construction	-	4,153
General expenses	32,941	51,817
Tax on bank account debits and credits	805,011	886,659
Insurance	245,779	230,006
Total Administrative expenses	**8,023,514**	**10,773,405**

(Amounts stated in thousands of Argentine Pesos)

Note 29. Other operating expenses

	TWELVE MONTHS	
	Dec 31, 2024	Dec 31, 2023
Contractual agreements	3,454,673	5,455,255
Bank charges	97,471	217,156
Condominium expenses	122,351	140,950
Other bad debts	220,103	486,251
Other non-deductible expenses	238,807	255,563
Latent defects	114,918	897,681
Total Other operating expenses	**4,248,323**	**7,452,856**

Note 30. Other income and expenses, net

	TWELVE MONTHS	
(Loss)/Profit for:	Dec 31, 2024	Dec 31, 2023
Gain/(Loss) on disposal of PPE	406,106	24,133
Reimbursement of expenses	24,856	496,012
Lawsuits and other contingencies	(4,225,484)	(2,568,324)
Rental income	-	6,958
Sundry	3,323	405,598
Non-recoverable taxes	(20,686)	(140,070)
Total Other incomes and expenses, net	**(3,811,885)**	**(1,775,693)**

Note 31. Financial Results

	TWELVE MONTHS	
	Dec 31, 2024	Dec 31, 2023
Exchange differences		
Foreign exchange gains	2,121,526	9,641,139
Foreign exchange losses	(8,353,779)	(40,308,357)
Total Foreign Exchange differences	**(6,232,253)**	**(30,667,218)**
Financial income		
Interest income	1,622,464	4,049,313
Gain/(loss) on financial instruments	394,405	805,950
Present value of receivables	-	503,724
Inflation-linked adjustments	1,159,920	1,008,043
Total Financial income	**3,176,789**	**6,367,030**
Financial Costs		
Interest	(2,809,040)	(4,292,928)
Subtotal Interest	**(2,809,040)**	**(4,292,928)**
Other financial costs		
Present value of receivables	(164,925)	-
Discounting of notes	(2,026,414)	(675,528)
Subtotal Other financial costs	**(2,191,339)**	**(675,528)**
Total Financial costs	**(5,000,379)**	**(4,968,456)**
Total Financial results	**(8,055,843)**	**(29,268,644)**

(Amounts stated in thousands of Argentine Pesos)

Note 32. Income Tax and Deferred Tax

The composition of income tax, determined in accordance with the provisions of IAS 12, which is disclosed in the income statement as of December 31, 2024 and 2023, is as follows:

	Dec 31, 2024	Dec 31, 2023
Deferred Tax from temporary differences	569,205	714,959
Total Income Tax	**569,205**	**714,959**

Deferred Tax at each reporting date has been determined based on temporary differences between the accounting and tax bases of assets and liabilities. Deferred tax assets and liabilities at each period/year-end are broken down as follows:

Deferred Tax Assets / (Liabilities):	Dec 31, 2024	Dec 31, 2023
Domestic tax loss carryforwards	2,958,760	2,084,425
Valuation of temporary investments	(62,016)	(22,269)
Financial Costs	(27,593)	(60,088)
Property, plant and equipment	(120,957)	(198,455)
Intangible Assets	(15,240)	(15,233)
Leasing	(5,661)	(3,885)
Bad debts	160,502	244,348
Valuation of Investment Properties	59,452	(12,443)
Valuation of inventories	(12,964,025)	(13,876,482)
Foreign currency valuation	26,679	58,097
Private Negotiable Obligation	(504,498)	(102,432)
Other Receivables	(3,606,713)	(4,253,355)
Income/(loss) from UTEs (Joint Ventures)	(135)	(294)
Employee Bonuses	368,886	617,530
Contractual liabilities	10,462,100	10,828,155
Sundry Provisions	193,427	1,477,189
Tax adjustment liability	(31,814)	(449,410)
Deferred revenue	5,563	12,114
Net Deferred Tax Liability Position	**(3,103,283)**	**(3,672,488)**

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 the objective evidence supporting 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 tax loss carryforwards and the credit recognized as Minimum Presumptive Income Tax will depend on the timely delivery of units under construction projects and related services, as well as the achievement of business projections that enable 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 against future taxable profits are presented as the amount of tax expected to be recovered with the tax loss for the fiscal year, in accordance with paragraph 54 (n) of IAS 1, classified in accordance with IAS 12.

The following table reconciles the actual income tax recognized in profit or loss that would result from applying the applicable tax rate to accounting profit before tax:

(Amounts stated in thousands of Argentine Pesos)

Note 32. Income tax and deferred tax (continued)

	Dec 31, 2024	Dec 31, 2023
Income Tax Calculated at applicable tax rate on accounting profit before tax	1,728,694	3,696,980
Depreciation of vehicles	-	(4)
Amortization of trademarks	(232)	(505)
Self-employed contributions	(545)	(422)
Gain/(loss) on mutual fund sale	1,315	4,627
Reclassifications	-	(851)
Inflation adjustment for tax purposes	(4,590,207)	(8,748,989)
Provision shortfall	112,273	3,709
Reversal of impairment on tax loss carryforwards	-	2,046,882
Non-deductible expenses	-	(50,360)
Vehicle Expenses	(113)	(420)
Non-deductible taxes	(2,232)	-
Directors' Fees	(38,887)	(30,807)
Bad debts	(2,339)	-
Long-term investments	(1,610,983)	(818,896)
Property, plant and equipment	47,912	62,156
Expiration of tax loss carryforwards	(846,080)	-
Gain /(loss) from property, plant and equipment sales	-	135
Gain/(loss) on monetary items from changes in purchasing power	5,770,629	4,551,724
Income Tax	**569,205**	**714,959**

Law No. 27,468, published in the Official Gazette on December 4, 2018, established that the tax inflation adjustment procedure shall be effective for fiscal years beginning on or after January 1, 2018. "Regarding the first, second, and third fiscal years following its implementation, this procedure shall only apply if the cumulative variation in the Consumer Price Index ('CPI') from the beginning to the end of each respective period exceeds 55%, 30%, and 15% for the first, second, and third year of application, respectively. As of December 31, 2024 and December 31, 2023, the Company has applied the tax inflation adjustment procedure in its estimate of the annual effective tax rate. The impact of the inflation adjustment for tax purposes as from fiscal year 2019 was recognized as follows: 1/6 in that fiscal year and the remaining 5/6 in equal installments over the subsequent five years.

The accumulated domestic and foreign tax loss carryforwards as of December 31, 2024 (net of impairment allowances) may be utilized until the following expiration dates:

Expiratory Year	Argentine Pesos
2025	209,906
2027	13,484
2029	2,735,370
Total	**2,958,760**

Note 33. Related Parties

a) Balances with Companies under section 33 of Law 19,550 and other related parties, classified by transaction type, are as follows:

OTHER RECEIVABLES- Non-current	Dec 31, 2024	Dec 31, 2023
Marina Río Luján S.A. in local currency	-	2,135,109
Total Related-Party Receivables - Non-current	**-**	**2,135,109**

(Amounts stated in thousands of Argentine Pesos)

Note 33. Note 30. Related Parties (continued)

(a) Balances with companies under section 33 of Law 19,550 and other related parties, classified by transaction type, are as follows (continued):

RELATED-PARTY RECEIVABLES - Current	Notes	Dec 31, 2024	Dec 31, 2023
TRADE RECEIVABLES			
Marina Río Luján S.A. in local currency		-	49,332
FDB S.A. in local currency		2,461	5,359
FDB S.A. in foreign currency	35	57,128	97,377
Limp Ar Rosario S.A. local currency		2,389	2,600
Subtotal		**61,978**	**154,668**
OTHER RECEIVABLES			
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)		451,628	261,632
Eleprint S.A.		-	904
FDB S.A. in foreign currency	35	1,070,110	675,185
FDB S.A. in local currency		816	-
Grupo Farallon DI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)		448	976
Logística Ambiental Mediterránea S.A.		-	22,212
Limp Ar Rosario S.A. in local currency		-	30,487
Marina Río Lujan S.A. In local currency		-	2,879,525
Ponte Armelina S.A. in foreign currency	35	177,502	285,022
Subtotal		**1,700,504**	**4,155,943**
Total related-party Receivables - Current		**1,762,482**	**4,310,611**
Total related-Party Receivables		**1,762,482**	**6,445,720**

RELATED-PARTY PAYABLES - Non-current		Dec 31, 2024	Dec 31, 2023
OTHER ACCOUNTS PAYABLE - INVESTMENTS IN OTHER COMPANIES			
Grupo Farallon DI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)		65,806	65,806
Related-Party payables - Non-current		**65,806**	**65,806**
RELATED-PARTY PAYABLES - Current			
Marina Río Luján S.A. (1).		-	625
IRSA Propiedades Comerciales S.A. local currency		157	342
Grupo Farallon DI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)		377	377
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)		288,554	-
Ponte Armelina S.A.	35	-	142
TGLT Uruguay S.A.		6,612,708	8,831,218
Subtotal		**6,901,796**	**8,832,704**
Total Related-Part -Payables - Current		**6,901,796**	**8,832,704**
Total Related-Party Payables		**6,967,602**	**8,898,510**

(1) On September 3, 2024, the interest in Marina Río Lujan was sold.

The most significant transactions with other companies under section 33 - Law No. 19,550, and other related parties were as follows:

(Amounts stated in thousands of Argentine Pesos)

Note 33. Note 30. Related Parties (continued)

- Transactions and their effects on cash flows

Name of the related company	Transaction	Dec 31, 2024	Dec 31, 2023
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Financial Contributions	-	(1,124)
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Bad debt write-off	67	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services	(28,877)	(58,711)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Financial loans	83,301	(255,080)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Cash receipts	96,127	179,503
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services Rendered	(283,253)	(160,886)
Eleprint S.A.	Financial Contributions	415	-
FDB S.A.	Financial Contributions	(615,771)	(288,646)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	-	(15,919)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Financial Contributions	-	(399)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Bad debt write-off	100	-
Limp Ar Rosario S.A.	Dividends	(320,000)	(259,709)
Limp Ar Rosario S.A.	Cash receipts	226,095	243,503
Limp Ar Rosario S.A.	Services Rendered	-	(12,907)
Limp Ar Rosario S.A.	Recoverable expenses	-	(1,607)
Logística Ambiental Mediterránea S.A.	Dividends	(204,000)	(199,907)
Logística Ambiental Mediterránea S.A.	Payments made	-	(218)
Logística Ambiental Mediterránea S.A.	Cash receipts	334,000	177,695
Marina Río Luján S.A.	Possessions	-	28,272
Marina Río Luján S.A.	Services rendered	61,627	(12,221)
Marina Río Luján S.A.	Offsetting entries	3,308	-
Marina Río Luján S.A.	Payments made	(287)	-
Marina Río Luján S.A.	Cash receipts	100,646	-
Ponte Armelina S.A.	Loans granted	-	(243,116)
Ponte Armelina S.A.	Financial Contributions	(10,462)	(109,929)
GCDI LLC(1)	Financial contributions	777	(1,653)

Transactions and their effects on results

		(Loss) / Gain	
Company name	**Transaction**	**Dec 31, 2024**	**Dec 31, 2023**
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Financial Results	(79)	(23,682)
CAPUTO S.A - PYPSA S.A - SES S.A UTE (Joint Venture)	Bad debt write-off	(67)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services	28,877	58,711
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Services rendered	283,253	160,886
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE (Joint Venture)	Financial Results	(375,579)	(52)
Eleprint S.A.	Financial Results	(489)	(1,910)
Eleprint S.A.	Bad debt write-off	(415)	-
FDB S.A.	Financial Results	(291,981)	384,207

(Amounts stated in thousands of Argentine Pesos)

IRSA Propiedades Comerciales S.A.	Financial Results	185	725
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Financial Results	-	(61)
GFDI S.A - CAPUTO S.A.- SES S.A UTE (Joint Venture)	Bad debt write-off	-	1,592
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Financial Results	(646)	(11,071)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE (Joint Venture)	Bad debt write-off	(100)	-
Limp Ar Rosario S.A.	Services rendered	-	12,907
Limp Ar Rosario S.A.	Recoverable expenses	-	1,607
Limp Ar Rosario S.A.	Financial Results	(17,893)	(1,182)
Marina Río Luján S.A.	Financial Results	(2,784,084)	(4,041,819)
Marina Río Luján S.A.	Possessions	-	(28,272)
Marina Río Luján S.A.	Services rendered	(61,627)	12,221
Point Argentum Master Fund.	Financial Results	-	60,175
Ponte Armelina S.A.	Financial Results	(1,859,921)	1,810,940
GCDI LLC(1)	Financial Results	-	277

(1) On October 3, 2024, GCDI LLC was dissolved.

Note 34. CNV General Resolution No. 622

In accordance with the provisions in Artilcle 1, Title IV, Chapter III of CNV General Resolution No. 622, the following notes to these Separate Financial Statements present the required information in form of Annexes.

Annex A - Property, plant and equipment	Note 5
Annex B - Intangible Assets	Note 6
Annex C - Investment in other companies	Note 8
Annex D - Other investments	Not applicable
Annex E - Provisions	Note 17
Annex F - Cost of services rendered	Note 26
Annex G - Assets and Liabilities in foreign currency	Note 35
Annex H – Ordinary Selling, Administrative and Financing Expenses	Note 27, 28 and 31

Note 35. Assets and liabilities in foreign currency

Item	Dec 31, 2024				Dec 31, 2023
	Class and amount of currency foreign		Current exchange rate	Amount recorded in pesos	Amount recorded in pesos
ASSETS					
Non-current Assets					
Other receivables:					
Security deposits	USD	-	1,029	-	66,145
Trade receivables					
Receivables from services rendered	USD	-	1,029	-	123,952
Total non-current assets		-		-	**190,097**
Current assets					
Other receivables:					
Equipment fund receivable	USD	29.87	1,029	30,735	32,148
Security Deposit	USD	38	1,029	38,805	-
Related-party receivables:					
Trade receivables	USD	56	1,029	57,128	97,377
Other Receivables	USD	1,212	1,029	1,247,612	960,207

(Amounts stated in thousands of Argentine Pesos)

Trade receivables:					
Receivables from services rendered	USD	84.05	1,029	86,488	253,033
Cash and cash equivalents:					
Cash	USD	-	1,029	-	21,469
Banks	USD	33	1,029	34,213	4,538
Security fund	USD	47	1,029	48,692	82,998
Total current assets				**1,543,673**	**1,451,770**
Total assets				**1,543,673**	**1,641,867**

(Amounts stated in thousands of Argentine Pesos)

Note 35. Assets and liabilities in foreign currency (continued)

Item	Dec 31, 2024				Dec 31, 2023
	Class and amount of currency foreign		Current exchange rate	Amount recorded in pesos	Amount recorded in pesos
LIABILITIES					
Non-current Liabilities					
Loans:					
Corporate bonds	USD	16,442	1,032	16,967,946	28,159,609
Financial lease	USD		1,032	-	7,391
Other accounts payable					
Sundry payables	USD	692	1,032	714,166	1,218,311
Total non-current liabilities				**17,682,112**	**29,385,311**
Current Liabilities					
Other accounts payable:					
Provisions	USD	502	1,032	518,321	885,309
Payroll and social security contributions					
Salaries payable	USD	189	1,032	195,048	-
Related-party payables					
Other accounts payable	USD	-	1,032	-	142
Loans:					
Corporate bonds	USD	1,036	1,032	1,069,576	1,724,644
Financial lease	USD	4	1,032	4,536	25,666
Loans received	USD	792	1,032	817,350	1,352,184
Trade payables					
Suppliers	USD	2,082	1,032	2,149,011	3,308,720
Provision for expenses	USD	180	1,032	186,061	203,679
Provision for works	USD	97	1,032	100,386	101,467
Total current liabilities				**5,040,289**	**7,601,811**
Total Liabilities				**22,722,401**	**36,987,122**

USD (US Dollars)

(Amounts stated in thousands of Argentine Pesos)

Note 36. Breakdown of receivables, tax assets and liabilities by maturity and interest rates

a) Maturity analysis of receivables, tax assets, and liabilities:

Receivables / Tax assets	**Dec 31, 2024**	**Dec 31, 2023**
Not yet due		
Up to 3 months	20,980,595	17,213,350
From 3 to 6 months	3,649,778	6,255,680
From 6 to 9 months	3,487,848	4,324,313
From 9 to 12 months	2,013,375	4,054,778
Over 12 months	11,443,213	11,265,583
Without a defined maturity	18,649	241,064
Past due		
Up to 3 months	1,747,280	1,535,961
From 3 to 6 months	26,672	15,513
From 6 to 9 months	83,608	492
From 9 to 12 months	10,802	-
Over 12 months	1,323,411	1,113,248
Total	**44,785,231**	**46,019,982**

Liabilities (excluding customer advances from third parties and related parties)	**Dec 31, 2024**	**Dec 31, 2023**
Not yet due		
Up to 3 months	18,047,625	21,600,178
From 3 to 6 months	2,670,103	3,855,520
From 6 to 9 months	1,166,404	2,623,956
From 9 to 12 months	4,278,328	4,412,566
Over 12 months	26,456,888	37,276,882
Without a defined maturity	6,612,708	8,847,087
Past due		
Up to 3 months	1,593,085	-
Over 12 months	1,086,284	26,600
Total	**61,911,425**	**78,642,789**

Receivables / Tax assets	**Dec 31, 2024**	**Dec 31, 2023**
Non-interest bearing	44,785,231	46,019,982
	44,785,231	**46,019,982**
Average annual nominal rate in pesos:	**0%**	**0%**
Average annual nominal rate in US dollars:	**0%**	**0%**
Liabilities (excluding customer advances from third parties and related parties)		
Interest-bearing	19,490,693	33,966,498
Non-interest bearing	42,420,732	44,676,291
	61,911,425	**78,642,789**
Average annual nominal rate in pesos:	**11.54%**	**70.42%**
Average annual nominal rate in US dollars:	**24%**	**11.83%**

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 across 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, which include the following:

Risks related to construction cost increase

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 lump sum contracts, price adjustment clauses are provided for, using various polynomial formulas that are designed to offset increases in the cost of inputs. These formulas aim to preserve the profit margin on sales in constant currency terms at all times. Regarding public works projects, national and provincial laws provide for price adjustments when certain thresholds are exceeded.

In cost-plus contracts, the risk of losses is limited solely to project management aspects, since all costs are borne by the client.

Regardless of the above, during the budgeting phase, the Company conducts thorough analyses of potential inflationary impacts on contracts. This includes building sufficient margin buffers when deemed necessary to mitigate economic risks.

Demand risk for our product

The demand for our products depends on various external factors, such as macroeconomic conditions and market trends. 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. Similarly, we have occasionally adapted our product designs in response to emerging market trends.

Contractor default risk

We conduct rigorous credit and capability assessments of contractors both prior to and during contract execution to mitigate default risk In addition, we require them to have insurance in place to cover these risks.

37.2. Financial risks

Financial market access risk

The Company actively participates in capital and credit markets to secure external financing for its projects, as well as to refinance existing debt when required. Following the implementation of the recapitalization plan, which resulted in the issuance of Class A and Class B preferred shares in amounts equivalent to USD 39,033,842 and USD 140,796,732, respectively, the Company has significantly improved its debt profile and restored its equity position. As a result, it now maintains a capital structure consistent with the scale of its operations, which is expected to facilitate access to credit under favorable conditions.

Exchange rate risks

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

Note 37. Risks - Financial risk management (continued)

At the closing date of these Financial Statements, the Company had (in its operations in Argentina) a US dollar-denominated debt totaling 23.8 million, mainly consisting of Class XVI and XVII Corporate Bonds amounting to USD 16.4. The Company does not engage in hedging transactions or trade in derivative instruments for speculative purposes. We estimate that for every one-peso depreciation in the Argentine peso – U.S. dollar exchange rate, the difference between our foreign currency-denominated financial assets and liabilities would result in a negative balance of approximately ARS 19.7 million, which would be recognized in profit or loss before taxes.

Interest Rate Risks

The Company has signed overdraft agreements with various banking institutions totaling ARS 320 million, of which only ARS 4 thousand was utilized as of December 31, 2024. This represents 0.02% of our financial liabilities. Accordingly, we estimate that for every 100-basis-point increase in benchmark interest rates, a loss of ARS 40 thousand would be recognized.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of both its customers and suppliers to whom it grants advances to meet their contractual commitments. The Company conducts comprehensive financial capacity assessments of its counterparties to safeguard against this type of risks.

Our Real Estate segment purchase agreements include a payment schedule that begins on the contract date and ends with the final delivery of the property (with the exception of Metra Puerto Norte, which has post-possession installments adjusted by CAC or UVA indexes). The contracts establish installment payments during the construction phase and incorporate corresponding penalty clauses for client non-compliance. Additionally, in our Construction segment contracts, the project execution pace will largely depend on client's ability to pay. As a result, we do not experience a high level of delinquency or payment delays. As of the date hereof, only 2.55% of our trade receivables are classified as bad debts.

Credit risk associated with surplus cash investments is managed directly by Treasury. We maintain conservative financial investment policies, prioritizing deposits with top-tier 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 the level of cash and cash equivalents required 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. Claims

38.1 see Note 32 to these consolidated financial statements.

38.2 see Note 40 to these consolidated financial statements.

Note 39. Document custody

Pursuant to Article 5, paragraph a. 3) Section I, Chapter V, Chapter V, Title II of the Technical Standards 2013, as amended, the Company has entered into the following document custody agreements: The custody of historical corporate records has been entrusted to ADDOC S.A., located at Av. Luis Lagomarsino No. 1750 (former RN 8 Km 51.200), B1629AAN Pilar, Buenos Aires. Additionally, the Company maintains storage agreements with Iron Mountain Incorporated for its remaining documents, which has 1,047 boxes stored at Av. Amancio Alcorta 2482, Parque Patricios; 1000 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 69 boxes in the district of Tristán Suárez, located at Puente del Inca 2450.

Note 40. Note 44. Mandatory capital reduction, negative working capital, Company's financial and operating position and business plans

As of December 31, 2024, as the Company reports negative working capital of $12,499,260, with accumulated losses exceeding 50% of the capital stock plus 100% of reserves, it meets the requirements for mandatory capital reduction under applicable corporate law. This matter must be addressed at the next Shareholders' Meeting.

The Company's Management believes that current negotiations mentioned in Note 32 to these financial statements, 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, restore working capital, and generate positive cash flows, mitigating such uncertainties, allowing the Company to continue making progress in the fulfillment of its business plans.

Note 41. Subsequent events

On January 5, 2025, Mr. Francisco Fiorito resigned as Chief Executive Officer (CEO) of the Company. The Company is currently in the process of searching for and selecting his replacement.

On March 7, 2025, it is reported that at its meeting held on the same date, the Board of Directors of the Company decided to call the shareholders to an Ordinary and Extraordinary General Shareholders' Meeting to be held on April 25, 2025, including among the items on the agenda the approval of a capital increase for up to $3,000,000,000 in par value, through the issuance of up to 3,000,000,000 common book-entry shares with a par value of $1 each and one vote per share.

No other events or transactions occurred between the reporting date and the issuance of these financial statements - except for those disclosed in Note 32 to the consolidated financial statements - that would materially affect the Company's financial position as of December 31, 2024 or the results for the fiscal year then ended.

Adler, Hasenclever & Asoc SRL
Av. Corrientes 327 Piso 3°
C1043AAD – Buenos Aires
Argentina

T (54 11) 4105 0000
F (54 11) 4105 0100
E post@gtar.com.ar
www.gtar.com.ar

INDEPENDENT AUDITORS' REPORT

To the Chairman and Directors of
GCDI S.A.
TAX ID (CUIT) No.: 30 -70928253 -7
Registered Office: Miñones N° 2177, PB "C".
Autonomous 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 those consolidated financial statements (jointly with the Company, the "Group"), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as explanatory information on the consolidated financial statements, set out in Notes 1 to 46, which includes a summary of significant accounting policies.

In our opinion, except for the incomplete disclosure and possible effects of the events described in the "Basis for qualified opinion" paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024, as well as the consolidated statement of comprehensive income and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for the qualified opinion

i) In Note 44 "Mandatory capital reduction, negative working capital, Company's financial and operating position and business plans" to the consolidated financial statements, Management indicates that GCDI S.A. has negative working capital, where current liabilities exceeded current assets in thousands of $12,443,944, and recurring losses. Therefore, the Company is subject to mandatory capital reduction. Management estimates that the negotiations to be conducted with creditors, projected asset sales, the likelihood of executing certain additional construction projects, and additional fundraising through the implementation of the capital increase approved by the Shareholders' Meeting will make it possible to restore working capital and generate positive cash flows, enabling the Company to meet its business plans for fiscal year 2025. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this issue.

ii) The balances of UTE Crik and other joint ventures in the consolidated financial statements were included with information as of fiscal year-end, but we did not obtain the audit reports of such entities.

iii) In Note 11 "Trade receivables" to the consolidated financial statements, the Company holds current receivables for price redeterminations amounting to $ 7,806,800 thousand. Audit procedures could not be performed to determine whether such receivables should be impaired.

iv) In Note 29 "Income Tax and Deferred Taxes" to the consolidated financial statements, the Company's management estimates that the tax loss carryforwards of $ 2,958,760 thousand will be recovered through the reversal of taxable temporary differences and the generation of future taxable profits. Additionally, in Note 9 'Tax Assets,' the Company holds ARS 574,275 thousand in income tax credits and other tax receivables. We have not obtained sufficient appropriate audit evidence to assess the recoverability of tax loss carryforwards and tax credits.

As described in the preceding paragraphs, we have not been able to obtain valid and sufficient elements of judgment to determine whether the value of such assets and liabilities should be adjusted.

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) which have been 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 section "Auditors' Responsibilities for the audit of the consolidated financial statements" of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), to which F.A.C.P.C.E. Technical Resolution No. 34 refers, along with the requirements applicable to our audit of the consolidated financial statements. 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 Autonomous City of Buenos Aires.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter paragraph

Without modifying our opinion, we draw attention to the following matter presented in the accompanying consolidated financial statements:

a) In Note 32 "Claims - Civil action in New York" to the consolidated financial statements, the Company's Management described the lawsuit filed by investment funds opposing the conversion of negotiable obligations into shares. They claim to be holders of convertible negotiable obligations in the principal amount of USD22,000,000 (of which USD 18,000,000 are claimed to be held by Tennenbaum Living Trust and Merkin Family Foundation and USD 4,000,000 by Ayres Argentina Master Fund Limited), originally maturing on August 3, 2027. In one of the complaints, on July 17, 2023 the Court rendered its decision on the determination of the facts and conclusions of law, and held that the plaintiffs continued to be the holders of the convertible negotiable obligations and that, therefore, the payment of interest on such convertible negotiable obligations was due from their conversion date to their respective maturities; and that the Company owes the payment of the interest accrued on such convertible negotiable obligations since the mandatory conversion date (February 10, 2020).

Consequently, the Court ordered the parties to jointly submit a proposed judgment by July 31, 2023. However, as no agreement could be reached with the counterparty, each party separately filed its own proposed judgment with the Court. Subsequently, the court will render judgment. Once notified, the judgment may be appealed, in which case the Company must submit the corresponding notice of its decision to appeal within 30 days.

The Court resolved on August 8, 2023 to validate the interest calculation method proposed by the Company and to reject the method proposed by the plaintiffs in addition to the other considerations proposed by the latter, and ordered the parties to submit on August 11, 2023 a revised joint judgment proposal in accordance with the Court's interpretation and contemplating interest until said date, which the Court deemed valid on August 14, 2023, thereby rendering judgment in the case and ordering payment to Tennembaum Living Trust and the Merkin Family Foundation of the amounts specified in the preceding paragraph, including interest until the judgment at the contractual rate of 16% per annum, plus post-judgment interest at the contractual rate of 16% per annum. To safeguard its rights and defend its interests, the Company formally notified the Court on September 11, 2023, of its appeal against the judgment rendered on August 14, 2023, to the Court of Appeals for the Second Circuit of the State of New York, thereby rejecting the same.
On October 3, 2023, in order to engage in good-faith discussions within a favorable setting with the aim of reaching a potential agreement, the parties agreed to withdraw the appeal filed, while the Company retained the right to continue pursuing the appeal proceedings until December 11, 2023, which was subsequently extended until March 15, 2024.

On March 14, 2024 the Company reinstated the appeal filed before the Court, and the Court set a maximum period to express the grounds for the appeal until June 7, 2024, which was subsequently extended until August 1, 2024, date on which the Company complied with the presentation of the grounds for which it considers that the judgment should be revoked. For their part, on October 31, 2024, Tennenbaum and MFF submitted the arguments supporting their position that the judgment should be upheld.

On February 18, 2025, a hearing was held before the New York Court of Appeals for the Second Circuit where the parties presented oral arguments on the appeal and the case was set for rendering judgment.

Notwithstanding the ongoing legal proceedings, as of the date of issuance of these financial statements, the parties are still negotiating to reach an agreement.

Should the judgment be upheld after exhaustion of all appellate remedies, the plaintiffs will retain their entitlement to payment from the Company, which shall be bound to pay: (i) the amounts awarded under the judgment; and (ii) the principal and interest due on the Convertible Negotiable Obligations at their respective maturity dates
b) In Note 40 "Amparo action with respect to the Astor San Telmo project" to the consolidated financial statements, Management states that on November 8, 2019 the court rendered judgment declaring the construction nullity and ordering the redesign of the project. The Company's Management filed various appeals which were rejected. On June 27, 2023, the redesigned project was submitted to the Court for it to decide if the project complied with the guidelines of the judgment in order to proceed with the registration of the new project. The redesigned project has been approved by the Government of the Autonomous City of Buenos Aires. On July 4, 2023, the judge served plaintiff with notice of said filing, and on July 12, 2023, plaintiff objected to the approval of the new project, a circumstance that originated a new notice, which was answered by the Company on September 1, 2023. On September 15, 2023, the judge only resolved that the GCBA has to exercise its powers by approving or disapproving the redesigned project submitted by the Company, and such resolution became final. On 31 October 2023, through Administrative Order DI 2023-2186, the GCBA ruled that the redesigned project submitted by the Company was 'feasible' from an architectural and urban heritage standpoint.

In view of the delay in the approval of the redesigned project whose feasibility had already been decided by the GCBA, on January 31, 2024 the Company filed a second motion for a prompt decision to be rendered (*pronto despacho*") in addition to the one filed on October 23, 2023.

On February 29, 2024, the Supreme Court of Justice of the Nation denied the motions for reconsideration filed by both the GCBA and the Company, which was informed as material event dated March 1, 2024.

On April 14, 2024, the GCBA notified its first objection to the redesigned project (originally submitted on December 28, 2022 and deemed feasible by the GCBA's ruling issued on October 31, 2023) requiring the submission of individual plans instead of a single plan as previously accepted without objections. On 7 May 2024 - while the 45-day remediation period was still ongoing - the GCBA ordered the revocation of the construction permit originally granted in 2016.

The Company decided to continue addressing the objections made by the GCBA, which it had already done on May 29, 2024, solely for the purpose of avoiding delays in the approval and registration of the redesigned plans and to move forward with the construction works of the project, in order to deliver the units timely acquired by its clients. Subsequently, on June 6, 2024, the Company was forced to request clarifications to additional objections made by the GCBA. On July 19, 2024 the GCBA, in order to initiate the process of review and signature of the construction registration, required the filing of the plans in digital format, which was complied with by the Company in due time and form, resulting in the General Department of Construction Registry and Cadastre (DGROC, by its acronym in Spanish) of the GCBA issuing the 'Project Stage Registration' for the redesigned plans on 4 September 2024, after verifying compliance with the Building Code guidelines. On October 4, 2024, the Company requested the Environmental Protection Agency (APRA) to issue the Environmental Fitness Certificate (EFC) corresponding to the redesigned project, a requirement for the issuance of the work permit by the DGROC, and on December 5, 2024, the Resolution granting the EFC was issued. With the new EFC, a request was submitted to the DGROC for the issuance of a new construction permit. However, on December 12, 2024, the GDROC raised objections to the request, arguing that the corresponding resolution lacked certain information regarding the surface area and intended use of the project. The Company formally responded to these objections, which the DGROC continues to uphold despite the new EFC being issued under identical terms as the original – with no changes to the project's classification category. For this reason, at the date of issuance of these financial statements, the Company is working with professionals qualified in the matter to obtain the issuance of a new EFC by APRA, under the conditions required by the DGROC. Once this certificate has been obtained, the Company will continue with the procedures to obtain a new Civil Works Execution Permit.

In order to reflect the economic and financial impact of the adverse resolution, the Company's management valued both the assets and liabilities associated with the project, adjusting them to reflect this new potential project scenario.

Key audit matters

Key audit matters are those which, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Qualified Opinion' section, we have determined that the matter below represents a Key Audit Matter to be communicated.

Impairment of goodwill and assets such as property, plant and equipment

See Notes 4.9, 4.11, 4.20.b, 4.27, 5 and 7 to the consolidated financial statements.

Description of the matter

Disclosures related to the valuation and impairment of goodwill and property, plant and equipment are presented in Notes 4.9, 4.11, 4.20.b, 5 and 7 to the consolidated financial statements.

The determination of the recoverable amount requires significant estimates by Management, 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 matter.

Our audit approach to this matter

Our audit procedures included:

- Review of the impairment calculation model implemented by the Company;
- Review of the reasonableness and support for key assumptions related to cash flows (including the period covered by future cash flow projections, revenue levels, operating margins, growth rates, and the discount rate applied), 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 material adjustments required 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 Reporting Summary. This other information is different from the consolidated financial statements and our corresponding 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 providing a level 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 the other information appears to be materially misstated. If, based on the work we have conducted, we conclude, within the scope of our work, that there is a material misstatement in the other information, we are required to report it. We have nothing to report in this 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 the accompanying consolidated financial statements in accordance with the IFRS, and for the internal control it deems necessary to enable the preparation of consolidated financial statements free from material misstatements, 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, if applicable, all matters related to the going concern matters and using the going concern accounting principle, unless the Board of Directors intends to liquidate the Group, or to cease its operations, or if no other realistic alternative exists.

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

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report including our opinion. Reasonable assurance means a high level of assurance, but it does not ensure that an audit conducted in accordance with the ISAs will always detect a material misstatement, if any. 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 made by users based on the consolidated financial statements.

As part of an audit conducted 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 in the consolidated financial statements, whether due to fraud or error, we design and apply audit procedures to respond to such 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 one due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misrepresentations, or the override of internal controls.

- We obtain an understanding of the 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 basis of accounting. Based on the audit evidence obtained, we determine 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 no longer be a going concern.

- We evaluate the overall presentation, structure and contents 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 fair presentation

- We obtain sufficient and appropriate evidence regarding the financial information of the entities or the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the Group 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 internal control deficiencies identified in the course of the audit.

We also provide the Company's Audit Committee with a statement that we have complied with applicable ethical requirements related to independence, and we disclose all relationships and other issues that could reasonably be expected to impair our independence and, if applicable, the actions taken to eliminate threats or any implemented safeguards.

Among the matters communicated to the Company's Audit Committee, we determined those most significant to the audit of the current year's consolidated financial statements, which consequently constitute the key audit issues. We describe those issues in our auditor's report unless legal or egulatory 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 the adverse consequences of doing so are reasonably expected to overweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

a) The accompanying 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) Rules;

b) The amounts in the accompanying consolidated financial statements arise from applying the consolidation procedures established under the IFRS based on the financial statements of the Group's companies. The consolidated financial statements of the parent company are derived from its auxiliary accounting records, which are pending transcription into the signed books. In compliance with applicable CNV rules, we inform that, in our opinion, the accounting record systems maintain the security and integrity conditions under which they were authorized;

c) The accompanying consolidated financial statements are pending transcription into the Inventory and Financial Statements book of the Parent Company, as well as the summary of the optical disc records from October 2024 to December 2023.

d) In compliance with applicable CNV rules, we report the following percentage ratios corresponding to the fees billed directly or indirectly by our professional firm:

   1. Ratio of total fees for financial statement audit services and other audit services provided to the issuer, to total fees for all services, including audit services: 99%;

   2. Ratio of total fees for financial statement audit services and other audit services provided to the issuer and its parent companies, subsidiaries (controlled companies) and related companies: 99.28%;

3. Ratio of total fees for financial statement audit services and other audit services provided to the issuer, to the total fees billed to the issuer and its controlling entities, subsidiaries (controlled companies), and related parties for all services, including audit services: 99.28%.

e) According to the accounting records of the Parent Company mentioned in section b) of this chapter, the liabilities accrued as of December 31, 2024 in favor of the Argentine Integrated Social Security System as social security contributions amounted to $ 1,062,692,773 and were not due as of such date;

f) At the Parent Company level, we have implemented the anti-money laundering (AML) and counter-terrorism financing (CTF) procedures required by Resolution CD No. 77/2011 issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires, March 7, 2025.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
C.P.C.E.C.A.B.A. Volume 1 - Folio 68

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

Adler, Hasenclever & Asoc SRL
Av. Corrientes 327 Piso 3°
C1043AAD – Buenos Aires
Argentina

T (54 11) 4105 0000
F (54 11) 4105 0100
E post@gtar.com.ar
www.gtar.com.ar

INDEPENDENT AUDITORS' REPORT

To the Chairman and Directors of
GCDI S.A.
TAX ID (CUIT) No.: 30 -70928253 -7
Registered Office: Miñones N° 2177, PB "C".
Autonomous 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, 2024, the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the fiscal year then ended, and the explanatory notes to the separate financial statements (Notes 1 to 41), including a summary of significant accounting policies.

In our opinion, except for the incomplete disclosure and the potential effects of the matters described in the 'Basis for Qualified Opinion' section, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2024, and its separate comprehensive income and separate cash flows for the fiscal year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for the qualified opinion

v) In Note 40 "Mandatory capital reduction, negative working capital, Company's financial and operating position and business plans" to the separate financial statements, Management indicates that GCDI S.A. has negative working capital, where current liabilities exceeded current assets in thousands of $12,499,260, and recurring losses. Therefore, the Company is subject to mandatory capital reduction. Management estimates that the negotiations to be conducted with creditors, projected asset sales, the likelihood of executing certain additional construction projects, and additional fundraising through the implementation of the capital increase approved by the Shareholders' Meeting will make it possible to restore working capital and generate positive cash flows, enabling the Company to meet its business plans for fiscal year 2025. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this issue.

i) The balances of the UTE Crik and other joint ventures included in the separate financial statements reflect information as of the fiscal year-end date; however, we did not obtain the audit reports for these entities.

ii) In Note 14 "Trade receivables" to the separate financial statements, the Company holds current receivables for price redeterminations amounting to $ 7,806,800 thousand. Audit procedures could not be performed to determine whether such receivables should be impaired.

iii) In Note 32 "Income Taxes and Deferred Taxes" to the separate financial statements, the Company's management estimates that the tax loss carryforwards of $ 2,958,760 thousand will be recovered through the reversal of temporary taxable differences and the generation of future taxable profits. Additionally, in Note 12 'Tax Assets,' the Company holds ARS 574,275 thousand in income tax credits and other tax receivables. We have not obtained sufficient appropriate audit evidence to assess the recoverability of tax loss carryforwards and tax credits.

As described in the preceding paragraphs, we have not been able to obtain valid and sufficient elements of judgment to determine whether the value of such assets and liabilities should be adjusted.

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB), which have been 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 section entitled "Auditors' Responsibilities in relation to the audit of the separate financial statements" 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, along 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter paragraph

Without modifying our opinion, we wish to draw emphasis on the information disclosed in the accompanying separate financial statements:

b) In Note 38.1 "Claims - Civil action in New York" to the separate financial statements, the Company's Management described the complaint filed by investment funds rejecting the conversion of the negotiable obligations into shares. They claim to be holders of convertible negotiable obligations in the principal sum of USD 22,000,000 (USD 18,000,000 of which are claimed to be held by Tennenbaum Livin Trust and Merkin Family Foundation and USD 4,000,000 by Ayres Argentina Master Fund Limited), originally maturing on August 3, 2027. In one of the complaints, on July 17, 2023 the Court rendered its decision on the determination of the facts and conclusions of law, and held that the plaintiffs continued to be the holders of the convertible negotiable obligations and that, therefore, the payment of interest on such convertible negotiable obligations was due from their conversion date to their respective maturities; and that the Company owes the payment of the interest accrued on such convertible negotiable obligations since the mandatory conversion dated February 10, 2020. Consequently, the Court ordered the parties to jointly submit a proposed judgment by July 31, 2023. However, as no agreement could be reached with the counterparty, each party separately filed its own proposed judgment with the Court.

Subsequently, the court will render judgment. Once notified, the judgment may be appealed, in which case the Company must submit the corresponding notice of its decision to appeal within 30 days.

On August 8, 2023 the Court resolved to approve the interest calculation method proposed by the Company and to reject the method proposed by the plaintiffs in addition to the other considerations proposed by the latter, and ordered the parties to submit on August 11, 2023 a revised joint judgment proposal in accordance with the Court's interpretation and contemplating interest until said date, which the Court deemed valid on August 14, 2023, thereby rendering judgment in the case and ordering payment to Tennembaum Living Trust and the Merkin Family Foundation of the amounts specified in the preceding paragraph, including interest until the judgment at the contractual rate of 16% per annum, plus post-judgment interest at the contractual rate of 16% per annum. To safeguard its rights and defend its interests, the Company formally notified the Court on September 11, 2023, of its appeal against the judgment rendered on August 14, 2023, to the Court of Appeals for the Second Circuit of the State of New York, thereby rejecting the same. On October 3, 2023, in order to engage in good-faith discussions within a favorable setting with the aim of reaching a potential agreement, the parties agreed to withdraw the appeal filed, while the Company retained the right to continue pursuing the appeal proceedings until December 11, 2023, which was subsequently extended until March 15, 2024.
On March 14, 2024 the Company reinstated the appeal filed before the Court, and the Court set a maximum period to express the grounds for the appeal until June 7, 2024, which was subsequently extended until August 1, 2024, date on which the Company complied with the presentation of the grounds for which it considers that the judgment should be revoked. For their part, on October 31, 2024, Tennenbaum and MFF submitted the arguments supporting their position that the judgment should be upheld. On February 18, 2025, a hearing was held before the New York Court of Appeals for the Second Circuit where the parties presented oral arguments on the appeal and the case was set for rendering judgment.

Notwithstanding the ongoing legal proceedings, as of the date of issuance of these financial statements, the parties are still negotiating to reach an agreement.

Should the judgment be upheld after exhaustion of all appellate remedies, the plaintiffs will retain their entitlement to payment from the Company, which shall be obligated to pay: (i) the amounts awarded under the judgment; and (ii) the principal and interest due on the Convertible Negotiable Obligations at their respective maturity dates
b) In Note 38.2 "Amparo action with respect to the Astor San Telmo project" to the separate financial statements, Management describes that on November 8, 2019 the Court entered a ruling declaring the nullity of the construction and ordering the redesign of the project. The Company's Management filed several appeals which were rejected. On June 27, 2023, the redesigned project was submitted to the Court for it to decide if the project complied with the guidelines of the judgment in order to proceed with the registration of the new project. The redesigned project has been approved by the Government of the Autonomous City of Buenos Aires. On July 4, 2023, the judge served plaintiff with notice of said filing, and on July 12, 2023, plaintiff objected to the approval of the new project, a circumstance that originated a new notice, which was answered by the Company on September 1, 2023. On September 15, 2023, the judge only resolved that the GCBA has to exercise its powers by approving or disapproving the redesigned project submitted by the Company, and such resolution became final. On 31 October 2023, through Administrative Order DI 2023-2186, the GCBA ruled that the redesigned project submitted by the Company was 'feasible' from an architectural and urban heritage standpoint. In view of the delay in the approval of the redesigned project whose feasibility had already been decided by the GCBA, on January 31, 2024 the Company filed a second motion for a prompt decision to be rendered in addition to the one filed on October 23, 2023. On February 29, 2024, the Supreme Court of Justice of the Nation denied the motions for reconsideration filed by both the GCBA and the Company, which was informed as material event dated March 1, 2024.

On April 14, 2024, the GCBA notified its first objection to the redesigned project (originally submitted on December 28, 2022 and deemed feasible by the GCBA's ruling issued on October 31, 2023) requiring the submission of individual plans instead of a single plan as previously accepted without objections. On 7 May 2024 - while the 45-day remediation period was still ongoing - the GCBA ordered the revocation of the construction permit originally granted in 2016.

The Company decided to continue addressing the objections raised by the GCBA, which it did on May 29, 2024, solely to avoid delays in the approval and registration of the revised plans and to proceed with the project's construction. This was necessary to ensure the timely delivery of units to its clients, who had previously acquired them. Subsequently, on June 6, 2024, the Company was forced to request clarifications to additional objections made by the GCBA. On 19 July 2024, the GCBA - to initiate the review and signing process for construction registration - required the prompt submission of digital-format plans, which was complied with by the Company in due time and form, resulting in the General Department of Construction Registry and Cadastre (DGROC, by its acronym in Spanish) of the GCBA issuing the 'Project Stage Registration' for the redesigned plans on 4 September 2024, after verifying compliance with the Building Code guidelines. On October 4, 2024, the Company requested the Environmental Protection Agency (APRA) to issue the Environmental Fitness Certificate (EFC) corresponding to the redesigned project, a requirement for the issuance of the work permit by the DGROC, and on December 5, 2024, the Resolution granting the EFC was issued.

With the new EFC, a request was submitted to the DGROC for the issuance of a new construction permit. However, on December 12, 2024, the GDROC raised objections to the request, arguing that the corresponding resolution lacked certain information regarding the surface area and intended use of the project. The Company formally responded to these objections, which the DGROC continues to uphold despite the new EFC being issued under identical terms as the original – with no changes to the project's classification category. For this reason, at the date of issuance of these financial statements, the Company is working with professionals qualified in the matter to obtain the issuance of a new EFC by APRA, under the conditions required by the DGROC. Once this certificate has been obtained, the Company will continue with the procedures to obtain a new Civil Works Execution Permit.

In order to reflect the economic and financial impact of the adverse resolution, the Company's management valued both the assets and liabilities associated with the project, adjusting them to reflect this new potential project scenario.

Our opinion has not changed in relation to these matters.

Key audit matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the separate financial statements for the current fiscal year. These matters have been addressed in the context of our audit of the separate financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section, we have determined that the matter described below is a key audit matter to be communicated.

Impairment of goodwill and assets such as property, plant and equipment

See Notes 5 and 9 to the separate financial statements.

Description of the matter

Disclosures related to valuation and impairment of goodwill and property, plant and equipment are disclosed in Notes 5 and 9 to the separate financial statements.

The determination of the recoverable amount requires significant estimates by Management, 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 matter.

Our audit approach to this matter

Our audit procedures included:

- Review of the impairment calculation model implemented by the Company;
- Review of the reasonableness and support for key assumptions related to cash flows (including the period covered by future cash flow projections, revenue levels, operating margins, growth rates, and the discount rate applied), 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 material adjustments required 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 Reporting Summary. This other information is different from the separate financial statements and our corresponding auditors' report.

Our opinion on the separate financial statements does not cover other information and, accordingly, we do not express any form of conclusion providing a level of assurance on it.

In connection with our audit of the separate financial statements, our responsibility is to read 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 the other information appears to be materially misstated. If, based on the work we have conducted, we conclude, within the scope of our work, that there is a material misstatement in the other information, we are required to report it. We have nothing to report in this 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 the accompanying separate financial statements in accordance with the IFRS, and for the internal control it deems necessary to enable the preparation of separate financial statements free from material misstatements, whether due to fraud or error.

In preparing the separate financial statements, the Company's Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, if applicable, all matters related to the going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company, cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the separate financial statements

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 including our opinion. Reasonable assurance means a high level of assurance, but it does not ensure that an audit conducted in accordance with the ISAs will always detect a material misstatement, if any. 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 taken by users for relying on the separate financial statements.

As part of an audit conducted 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 apply audit procedures to respond to such 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 one due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misrepresentations, or the override of internal controls.

- We obtain an understanding of the 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 basis of accounting. Based on the audit evidence obtained, we determine 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 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 fair presentation.

- We obtain sufficient and appropriate audit evidence regarding the financial information of the entities in which the Company recognizes its proportional interest. We are responsible for directing, supervising and performing 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 internal control deficiencies identified in the course of the audit.

We also provide the Company's Audit Committee with a statement that we have complied with applicable ethical requirements related to independence, and we disclose all relationships and other issues that could reasonably be expected to impair our independence and, if applicable, the actions taken to eliminate threats or any implemented safeguards.

Among the matters that were communicated to the Company's Audit Committee, we identified the ones of most significance in the audit of the separate financial statements for the current fiscal year and which, accordingly, constitute key audit matters. 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 the adverse consequences of doing so are reasonably expected to overweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

g) The accompanying 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 into the Company’s signed. In compliance with applicable CNV rules, we inform that, in our opinion, the accounting record systems maintain the security and integrity conditions under which they were authorized;

i) The accompanying separate financial statements are pending transcription into the Company's Inventory and Financial Statements book, as well as the summary of the optical disc records from October 2024 to December 2024.

j) In compliance with applicable CNV rules, we report the following percentage ratios corresponding to the fees billed directly or indirectly by our professional firm:

1. Ratio of total fees for financial statement audit services and other audit services provided to the issuer, to total fees for all services, including audit services: 99%;

2. Ratio of total fees for financial statement audit services and other audit services provided to the issuer and its parent companies, subsidiaries (controlled companies) and related companies: 99.28%

3. Ratio of total fees for financial statement audit services and other audit services provided to the issuer, to the total fees billed to the issuer and its controlling entities, subsidiaries (controlled companies), and related parties for all services, including audit services: 99.28%.

k) According to the Company's accounting records mentioned in section b) of this chapter, the liabilities accrued as of December 31, 2024 in favor of the Argentine Integrated Social Security System as social security contributions amounted to $ $1,062,692, and were not payables as of such date;

l) We have applied the procedures on asset laundering prevention 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.

Autonomous City of Buenos Aires, March 7, 2025.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
C.P.C.E.C.A.B.A. Volume 1 - Folio 68

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

STATUTORY AUDIT COMMITTEE'S REPORT

To the shareholders of
GCDI S.A.
TAX ID (CUIT) No.: 30 -70928253 -7
Registered Office: Miñones N° 2177, PB "C".
Autonomous City of Buenos Aires, Argentine Republic

Report on controls performed as statutory auditors regarding the financial statements and Board of Director's annual report

Opinion

We have audited the financial statements of GCDI S.A. (the "Company") as required by applicable law, the bylaws, the pertinent regulations and professional standards for public accountants, which include the following:

(i) The separate financial statements of the Company, which comprise the separate statement of financial position as of December 31, 2024, the separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the explanatory information of the separate financial statements, disclosed in Notes 1 to 41, which includes a summary of significant accounting policies.

(ii) The consolidated financial statements of 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, 2024, the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the explanatory information of the consolidated financial statements disclosed in Notes 1 to 46, including 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 accompanying financial statements present fairly, in all material respects, the separate and consolidated financial position of the Company and its subsidiaries as of December 31, 2024, and their separate and consolidated statement of comprehensive income and their separate and consolidated statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for the qualified opinion

i) In Notes 40 and 44 "Mandatory capital reduction, negative working capital, Company's financial and operating position and business plans" to the separate and consolidated financial statements, respectively, Management indicates that GCDI S.A. has negative working capital, where current liabilities exceeded current assets by $ 12,499,260 and $ 12,443,944 thousand, and recurring losses. Therefore, the Company is subject to mandatory capital reduction. Management estimates that the negotiations to be conducted with creditors, projected asset sales, the likelihood of executing certain additional construction projects, and additional fundraising through the implementation of the capital increase approved by the Shareholders' Meeting will make it possible to restore working capital and generate positive cash flows, enabling the Company to meet its business plans for fiscal year 2025. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this issue.

ii) The balances of the Crik UTE and other joint ventures were included in the financial statements as of fiscal year-end; however, no audit reports were obtained for such entities.

iii) As disclosed in Notes 14 and 11, "Trade receivables," to the separate and consolidated financial statements, respectively, the Company holds current receivables for price redeterminations amounting to $ 7,806,800 thousand. Audit procedures could not be performed to determine whether such receivables should be impaired.

iv) As disclosed in Notes 32 and 29 – 'Income Tax and Deferred Tax' to the separate and consolidated financial statements respectively, the Company's Management estimates that the tax loss carryforwards of $ 2,958,760 thousand will be recovered through the reversal of temporary taxable differences and the generation of future taxable profits. Additionally, in Notes 12 and 9 "Tax assets" to the separate and consolidated financial statements, respectively, the Company has $ 574,201 thousand and $ 574,275 thousand of income tax credit and other tax credits. No valid evidence has been obtained to assess the recoverability of tax loss carryforwards and tax credits.

As described in the preceding paragraphs, we have not been able to obtain valid and sufficient elements of judgment to determine whether the value of such assets and liabilities should be adjusted.

We have performed our controls in accordance with applicable legal and professional standards for corporate statutory auditors, including those set forth in the General Companies' Law and Technical Resolution No. 15 of FACPCE, which requires information controls to comply with auditing standards under Technical Resolution No. 37 of the FACPCE. Our responsibility under the aforementioned standards is described below in under the heading "Responsibilities of the statutory auditor in relation to the audit of the financial statements and the Board of Directors' Annual Report".

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 adjustment to the documents detailed in the first paragraph.

In order to carry out our professional duties regarding the documents detailed in the first section, we reviewed the work performed by the external auditors of LA GCDI S.A., Adler, Hasenclever & Asociados S.R.L., who issued their report dated March 7, 2025, in accordance with the International Standards on Auditing (ISAs) as adopted in Argentina by FACPCE through Technical Resolution No. 32 and its related Adoption Circulars, expressing a qualified opinion. Such review included an assessment of the audit planning, the nature, scope and timing of the procedures applied, and the results of the audit carried out by said professionals; and was limited to verifying the reasonableness of the material information contained in the documents reviewed, its consistency with corporate decisions recorded in meeting minutes, and the compliance of such decisions with applicable laws and bylaws regarding formal and documentary requirements.

We have not evaluated the business judgments, management decisions, or commercial/financial policies in any respect, as these fall exclusively within the responsibility of the Company's Board of Directors.

Regarding the Board of Directors' Annual Report for the fiscal year ended December 31, 2024, we have verified that it includes the information required under section 66 of the General Companies' Law, additional disclosures required by regulatory authorities, and to the extent within our remit, its numerical data are consistent with the Company's accounting records and supporting documentation.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Emphasis of matter paragraph

Without modifying our opinion we wish to draw emphasis on the following information disclosed in the accompanying financial statements:

a) In Notes 38.1 and 32 "Claims - Civil action in New York" to the separate and consolidated financial statements, respectively, the Company's management described the judicial complaint brought by investment funds rejecting the conversion of negotiable obligations into shares. They claim to be holders of convertible negotiable obligations in the principal sum of USD 22,000,000 (USD 18,000,000 of which are claimed to be held by Tennenbaum Livin Trust and Merkin Family Foundation and USD 4,000,000 by Ayres Argentina Master Fund Limited), originally maturing on August 3, 2027. In one of the complaints, on July 17, 2023 the Court rendered its decision on the determination of the facts and conclusions of law, and held that the plaintiffs continued to be the holders of the convertible negotiable obligations and that, therefore, the payment of interest on such convertible negotiable obligations was due from their conversion date to their respective maturities; and that the Company owes the payment of the interest accrued on such convertible negotiable obligations since the mandatory conversion dated February 10, 2020. Consequently, the Court ordered the parties to jointly submit a proposed judgment by July 31, 2023. However, as no agreement could be reached with the counterparty, each party separately filed its own proposed judgment with the Court.
Subsequently, the court will render judgment. Once notified, the judgment may be appealed, in which case the Company must submit the corresponding notice of its decision to appeal within 30 days.
The Court resolved on August 8, 2023 to validate the interest calculation method proposed by the Company and to reject the method proposed by the plaintiffs in addition to the other considerations proposed by the latter, and ordered the parties to submit on August 11, 2023 a revised joint judgment proposal in accordance with the Court's interpretation and contemplating interest until said date, which the Court deemed valid on August 14, 2023, thereby rendering judgment in the case and ordering payment to Tennembaum Living Trust and the Merkin Family Foundation of the amounts specified in the preceding paragraph, including interest until the judgment at the contractual rate of 16% per annum, plus post-judgment interest at the contractual rate of 16% per annum. To safeguard its rights and defend its interests, the Company formally notified the Court on September 11, 2023, of its appeal against the judgment rendered on August 14, 2023, to the Court of Appeals for the Second Circuit of the State of New York, thereby rejecting the same. On October 3, 2023, in order to engage in good-faith discussions within a favorable setting with the aim of reaching a potential agreement, the parties agreed to withdraw the appeal filed, while the Company retained the right to continue pursuing the appeal proceedings until December 11, 2023, which was subsequently extended until March 15, 2024.
On March 14, 2024 the Company reinstated the appeal filed before the Court, and the Court set a maximum period to express the grounds for the appeal until June 7, 2024, which was subsequently extended until August 1, 2024, date on which the Company complied with the presentation of the grounds for which it considers that the judgment should be revoked. For their part, on October 31, 2024, Tennenbaum and MFF submitted the arguments supporting their position that the judgment

should be upheld. On February 18, 2025, a hearing was held before the New York Court of Appeals for the Second Circuit where the parties presented oral arguments on the appeal and the case was set for rendering judgment.
Notwithstanding the ongoing legal proceedings, as of the date of issuance of these financial statements, the parties are still negotiating to reach an agreement.
Should the judgment be upheld after exhaustion of all appellate remedies, the plaintiffs will retain their entitlement to payment from the Company, which shall be obligated to pay: (i) the amounts awarded under the judgment; and (ii) the principal and interest due on the Convertible Negotiable Obligations at their respective maturity dates.

b) In Note 38.2 and Note 40 "Amparo action regarding the Astor San Telmo project" to the consolidated financial statements, Management explains that on November 8, 2019 the judge entered a ruling declaring the nullity of the construction and ordering the redesign of the project. The Company's Management filed several appeals which were rejected. On June 27, 2023, the redesigned project was submitted to the Court for it to decide if the project complied with the guidelines of the judgment in order to proceed with the registration of the new project. The redesigned project has been approved by the Government of the Autonomous City of Buenos Aires. On July 4, 2023, the Court served plaintiff with notice of said filing, and on July 12, 2023, plaintiff objected to the approval of the new project, a circumstance that originated a new notice, which was answered by the Company on September 1, 2023. On September 15, 2023, the Court only resolved that the GCBA has to exercise its powers by approving or disapproving the redesigned project submitted by the Company, and such resolution became final. On 31 October 2023, through Administrative Order DI 2023-2186, the GCBA ruled that the redesigned project submitted by the Company was 'feasible' from an architectural and urban heritage standpoint. In view of the delay in the approval of the redesigned project whose feasibility had already been decided by the GCBA, on January 31, 2024 the Company filed a second motion for a prompt decision to be rendered in addition to the one filed on October 23, 2023. On February 29, 2024, the Supreme Court of Justice of the Nation denied the motions for reconsideration filed by both the GCBA and the Company, which was informed as material event dated March 1, 2024.
On April 14, 2024, the GCBA notified its first objection to the redesigned project (originally submitted on December 28, 2022 and deemed feasible by the GCBA's ruling issued on October 31, 2023) requiring the submission of individual plans instead of a single plan as previously accepted without objections. On 7 May 2024 - while the 45-day remediation period was still ongoing - the GCBA ordered the revocation of the construction permit originally granted in 2016.
The Company decided to continue addressing the objections made by the GCBA, which it had already done on May 29, 2024, solely for the purpose of avoiding delays in the approval and registration of the redesigned plans and to move forward with the construction works of the project, in order to deliver the units timely acquired by its clients. Subsequently, on June 6, 2024, the Company was forced to request clarifications to additional objections made by the GCBA. On July 19, 2024 the GCBA, in order to initiate the process of review and signature of the construction registration, required the filing of the plans in digital format, which was complied with by the Company in due time and form, resulting in the General Department of Construction Registry and Cadastre (DGROC, by its acronym in Spanish) of the GCBA issuing the 'Project Stage Registration' for the redesigned plans on 4 September 2024, after verifying compliance with the Building Code guidelines. On October 4, 2024, the Company requested the Environmental Protection Agency (APRA) to issue the Environmental Fitness Certificate (EFC) corresponding to the redesigned project, a requirement for the issuance of the work permit by the DGROC, and on December 5, 2024, the Resolution granting the EFC was issued.
With the new EFC, a request was submitted to the DGROC for the issuance of a new construction permit. However, on December 12, 2024, the GDROC raised objections to the request, arguing that the corresponding resolution lacked certain information regarding the surface area and intended use of the project. The Company formally responded to these objections, which the DGROC continues to uphold despite the new EFC being issued under identical terms as the original – with no changes to the project's classification category. For this reason, at the date of issuance of these financial statements, the Company is working with professionals qualified in the matter to obtain the issuance of a new EFC by APRA, under the conditions required by the DGROC. Once this certificate has been obtained, the Company will continue with the procedures to obtain a new Civil Works Execution Permit.
In order to reflect the economic and financial impact of the adverse resolution, the Company's management valued both the assets and liabilities associated with the project, adjusting them to reflect this new potential project scenario.

Responsibilities of the Board of Directors and Corporate Governance Officers regarding the financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with IFRS, and for maintaining internal control as it deems necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Board of Directors is responsible for assessing the entity's ability to continue as a going concern. They must disclose, where applicable, any material uncertainties related to going concern and apply the going concern basis of accounting, unless the Board intends to liquidate the Company, cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the statutory auditor in relation to the audit of the financial statements and the Board of Directors' Annual Report.

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit committee report containing our opinion. Reasonable assurance means a high level of assurance, but it does not ensure that an audit conducted in accordance with the ISAs will always detect a material misstatement, if any. 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 taken by users based on the financial statements.

As part of our controls over the financial statements, applying auditing standards in accordance with Technical Resolution No. 37 of FACPCE, we exercised professional judgment and maintained professional skepticism throughout our engagement as statutory auditors. In addition:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and apply audit procedures to respond to such risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion.

- We obtain an understanding of the 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 basis of accounting. Based on the audit evidence obtained, we determine 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 financial statements or, if such disclosures are not appropriate, to express a modified opinion. Our conclusions are based on the elements of judgment obtained up to the date of our report. However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with the Company's Audit Committee regarding, among other matters, the overall strategy for planning and performing our audit procedures as statutory auditors and significant findings in our engagement as private statutory auditors, as well as any significant deficiencies in internal control identified in the course of our engagement as statutory auditors.

Report on compliance with applicable legal requirements

In compliance with current regulations we inform, with respect to **GCDI S.A.**, that:

a) The financial statements mentioned in the first section of this Report are pending transcription into the Inventory and Financial Statements book. Subject to the exceptions noted above, they comply—to the extent within our purview—with the provisions of the General Companies' Law.

b) The figures of the financial statements mentioned in the first paragraph of this report arise from the accounting records kept in their formal aspects in accordance with legal standards, except for the transcription into the Inventories and Financial Statements book and the copy of the year's transactions to the journal, which to date remain pending.

c) We have applied the procedures on the prevention of laundering of proceeds of crime and financing of terrorism provided for in the corresponding professional standards issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires.

Autonomous City of Buenos Aires, March 7, 2025.

IGNACIO ARRIETA

By the Statutory Audit Committee