FISCAL YEAR NO. 17 BEGINNING JANUARY 1, 2021.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

OF TGLT GROUP, PRESENTED COMPARATIVELY

(amounts stated in Argentine pesos)

Company's main business Management of real property projects and undertakings, urban developments; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, management, organization, direction and performance in real property businesses; exploitation of trademarks, patents, methods, formulae, licenses, technologies, know-how, models and designs; any type of commercialization; study, planning, projection, advice and/or execution of any kind of public and/or private, national, provincial and/or municipal works, in rural real property, urban housing, offices, premises, neighborhoods, roads, engineering and/or architectural works in general and their administration, plan and project drawing, participation in biddings of public or private works, and taking over of works already started; import and export of construction machinery, tools and materials; acting as a non-financial trustee.

Date of registration with Superintendence of Corporations (Inspección General de Justicia – IGJ):

- Bylaws: June 13, 2005

- Last amendment: May 23, 2019

Registration number with the IGJ: 1754929

Bylaws expiration date: June 12, 2104

Taxpayer Identification Number.: 30-70928253-7

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

Information on parent company: See Note 30 to the consolidated financial statements.

Capital Structure

(Amounts stated in pesos, whole numbers)

Book-entry shares, entitled to one vote per share par value (IPO) ARS1	Capital Stock	Issued, registered, subscribed and fully paid-in capital stock
Common Shares	924,990,514	130,455,424
Class A Preferred Shares	-	39,033,842
Class B Preferred Shares	-	140,796,732
	924,990,514	310,285,998

Notice is hereby given to the investors, that having fulfilled the conditions required, on February 10, 2020, the Board of Directors has decided the forced conversion into equity, with immediate effect from that date, of: (a) subordinated corporate bonds convertible into Capital issued on August 3, 2017 ("Convertible Corporate Bonds"), pursuant article 1301, last part of the Convertible Corporate Bonds Trust Agreement, amended over time as deemed necessary ("Trust Agreement") and (b) Preferred Shares, pursuant article 12(b) of its Terms and Conditions as approved by the Shareholders Meeting on September 10, 2019.

It is also stated for the record that, as a result of the conversion and to all the effects, (including article 4 of the Company's Bylaws) as from February 10, 2020, TGLT Capital Stock is formed by 924,990,514 Book-entry Common Shares, par value ARS1, entitled to one vote per share and pari passu in priority of payment (including in this figure 9,752,054 common shares under an ongoing cancellation process at the National Securities and Exchange Commission).

TGLT

TGLT S. A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 31, 2021 AND 2020

(amounts stated in thousands of Argentine Pesos)

	Notes	Dec 31, 2021	Dec 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	165.,684	208.133
Intangible assets	6	2,324	2,361
Investment Property	33	1.468.671	2,394,017
Investments in Associates	43,4	3,311,769	6,243,322
Goodwill	7	2,263,862	2,263,862
Inventories	8	3,363,793	4,124,442
Total Tax Assets	9	103,409	274,540
Other Receivables	10	146,236	8,593
Related Parties Receivables	30	893,627	854,900
Accounts Receivables from Sales	11	393,924	498,328
Total Non-current Assets		**12,113,299**	**16,872,498**
Current Assets			
Contract Assets		4,174	4,174
Inventories	8	1,794,441	1,004,503
Other Assets	10	2,406,260	1,612,958
Related Parties Receivables	30	504,530	1,144,420
Assets Held for Sale	11	2,170,563	2,462,161
Cash and Cash Equivalents	12	135,393	416,107
Total Current Assets		**7,015,361**	**6,644,323**
Total Assets		**19,128,660**	**23,516,821**
NET EQUITY			
Attributable to Parent Company’s Owners		4,497,164	7,506,708
Total Shareholders’ Equity		**4,497,164**	**7,506,708**
LIABILITIES			
Non-current Liabilities			
Tax Liabilities	18	69,876	-
Payables to Related Parties	30	22	99,220
Other Accounts Payable	13	48,488	26,457
Contract Liabilities	14	4,380,149	4,703,915
Loans	15	2,821,992	4,364,037
Other Tax Burden	16	25,719	57,370
Trade Payables	20	44,764	-
Total Non-current Liabilities		**7,391,010**	**9,250,999**
Current Liabilities			
Provisions and Allowances	17	309,483	409,977
Other Accounts Payable	13	46,033	166,656
Contract Liabilities	14	1,006,510	798,110
Payables to Related Parties	30	775,237	912,678
Loans	15	2,440,789	2,150,177
Other Tax Burden	16	68,908	100,740
Tax Liabilities	18	121	1,060
Payroll and Social Security Contributions	19	365,621	326,826
Trade Payables	20	2,227,784	1,892,890
Total Current Liabilities		**7,240,486**	**6,759,114**
Total Liabilities		**14,631,496**	**16,010,113**
Total Shareholders’ Equity and Liabilities		**19,128,660**	**23,516,821**

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

TGLT

TGLT. S.A.

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

FOR THE TWELVE-MONTH PERIODS ENDING DECEMBER 31, 2021 AND 2020

(AMOUNTS STATED IN ARGENTINE PESOS)

	Notes	**Dec 31, 2021**	Dec 31, 2020
Income from Ordinary Activities	22	7,237,864	6,889,744
Cost of Ordinary Activities	23	(5,950,777)	(6,193,084)
Gross Profit		**1,287,087**	**696,660**
Selling Expenses	24	(388,375)	(280,759)
Administrative Expenses	25	(869,036)	(715,629)
Other Financial Costs	26	(305,292)	(276,863)
Other Expenses		(36)	(73,663)
Investment Property Appraisal at Fair Value	33	(925,346)	(652,128)
Other Income and Expenses, Net Value	27	(134,663)	(284,402)
Operating Income/Loss		**(1,335,661)**	**(1,586,784)**
Profit/Loss on Investments in Other Companies	43	(1,573,651)	(924,779)
Profit or Loss from the Sale of Related Companies		202,483	-
Financial Results			
Exchange Gains/Losses	28	(571,954)	(862,802)
Financial Income	28	449,163	675,672
Financial Costs	28	(1,442,198)	(2,305,639)
Profit/loss from the Exposure to Changes in the Currency Purchasing Power		1,528,609	1,756,355
Profit/ Loss for the year before Income Tax		**(2,743,209)**	**(3,247,977)**
Income Tax	29	(289,616)	(908,080)
Profit/Loss for the Year		**(3,032,825)**	**(4,156,057)**
Other Comprehensive Profit or Loss			
reclassified as Profit or Loss			
Financial Results of Company Abroad		34,315	328,648
Exchange Profit/Loss from a Net Investment Abroad		(11,034)	(219,711)
Total Other Comprehensive Profit/Loss		23,281	108,937
Total Comprehensive Profit/Loss for the Year		**(3,009,544)**	**(4,047,120)**
Profit/Loss for the period attributable to:			
Controlling Interest		(3,032,825)	(4,156,057)
Total for the period		**(3,032,825)**	**(4,156,057)**
Profit/Loss per share attributable to Parent Company's Owners			
Basic	35	**(3,23)**	**(4,86)**
Diluted	35	**(3,23)**	**(234)**
Total Comprehensive Loss for the period attributable to:			
Controlling Interest		(3,009,544)	(4,047,120)
Total Profit/Loss for the Year		**(3,009,544)**	**(4,047,120)**

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

TGLT

TGLT S A

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2021

(amounts stated in Argentine Pesos)

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Legal Reserve	Optional Reserve	Transactions among Shareholders	Other Accumulated Comprehensive Results	Non-allocated Results	Controlling Interest	Non-controlling Interest	Total
As of January 1, 2021	915,238	2,286,859	9,752	26,787,409	(506)	13,570	30,012,322	1,275	24,256	(118,347)	(1,113,863)	(21,298,935)	7,506,708	-	7,506,708
Company Absorption decided by Shareholders Meeting	-	-	-	(21,259,834)	-	(13,570)	(21,273,404)	(1,275)	(24,256)	-	-	21,298,935	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(3,032,824)	(3,032,824)	-	(3,032,824)
Other Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	23,280	-	23,280	-	23,280
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	23,280	(3,032,824)	(3,009,544)	-	(3,009,544)
Balance as of December 31, 2021	**915,238**	**2,286,859**	**9,752**	**5,527,575**	**(506)**	**-**	**8,738,918**	**-**	**-**	**(118,347)**	**(1,090,582)**	**(3,032,825)**	**4,497,164**	**-**	**4,497,164**

(1) The Results of the Financial Year 2020 and the accumulated non-allocated results were discussed at the Ordinary and Extraordinary General Meeting of Shareholders, held on June 2, 2021.

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Legal Reserve	Optional Reserve	Transactions among Shareholders	Other Comprehensive Results	Non-allocated Results	Controlling Interest	Non-controlling Interest	Total
As of January 1, 2020	250,733	1,657,584	9,752	25,469,834	(506)	181,708	27,569,105	1,275	24,256	(118,347)	(894,152)	(17,471,524)	9,110,613	-	9,110,609
Class A and B Preferred Shares	614,705	580,979	-	(850,922)	-	-	344,766	-	-	-	-	-	344,766	-	344,766
Exchange of Common Shares	49,800	48,296	-	2,000,359	-	-	2,098,455	-	-	-	-	-	2,098,455	-	2,098,455
Acquisition of Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange of Shares	-	-	-	168,138	-	(168,138)	-	-	-	-	-	-	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(3,827,411)	(3,827,411)	-	(3,827,411)
Other Comprehensive Results of the Financial Year	-	-	-	-	-	-	-	-	-	-	(219,711)	-	(219,711)	-	(219,711)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	(219,711)	(3,827,411)	(4,047,122)	-	(4,047,122)
Balance as of December 31, 2020	**915,238**	**2,286,859**	**9,752**	**26,787,409**	**(506)**	**13,570**	**30,012,322**	**1,275**	**24,256**	**(118,347)**	**(1,113,863)**	**(21,298,935)**	**7,506,708**	**-**	**7,506,708**

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

TGLT S. A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2021 AND 2020

(Figures stated in thousands of Argentine Pesos)

Operating Activities	**Dec 31, 2021**	Dec 31, 2020
Profit/Loss for the period	(3,032,825)	(4,156,057)
Adjustments to obtain the cash flow from operating activities		
Income Tax	289,616	908,080
Depreciation of property, plant and equipment	45,500	49,782
Amortization of Intangible Assets	36	73,663
Profit/Loss on Investments in Other Companies	1,573,651	1,144,489
Investment Property Appraisal at Fair Value	925,346	652,128
Profit/Loss on Sale of Investment Property	(1,689)	-
Effect of financial statements conversion	(11,034)	(219,711)
Exchange Profit/loss and accrued interest	(846,273)	1,574,540
Increase on Provisions	(43,974)	-
Current Value of Assets and Liabilities	(142,337)	(3,813)
Profit/loss from the Exposure to Changes in the Currency Purchasing Power	(140,433)	(2,078,232)
Changes in Operating Assets and Liabilities		
Receivables from Sales	396,002	380,269
Other Receivables	247,971	661,997
Related Parties Receivables	601,163	(23,831)
Inventories	(29,289)	2,730,816
Total Tax Assets	171,131	986,718
Trade Payables	379,658	(905,422)
Payroll and Social Security Contributions	38,795	(79,782)
Other Tax Burden	(63,483)	(610,099)
Payables to Related Parties	(236,639)	784,604
Contract Liabilities	(115,366)	(1,460,074)
Deferred Tax Liabilities	68,937	-
Provisions	(100,494)	347,148
Other Accounts Payable	(98,592)	1,433,763
Net cash flows provided by Operating Activities	**(80,648)**	**2,190,975**
Investment Activities		
Payments for the purchase of property, plant and equipment	(3,136)	(8,751)
Payments for the purchase of shares in companies	-	(3,326,616)
Payments for the purchase of intangible assets	-	(743)
Collections from the sale of assets	1,706	147,097
Collections from the Sale of Related Companies	179,644	-
Dividends from Associates	137,547	156,981
Capital Contributions	-	-
Net cash flows provided by Investment Activities	**315,759**	**(3,032,033)**
Financing Activities		
Loans	(656,258)	(277,213)
Exchange of Common Shares	-	-
Net cash flows provided by Financing Activities	**(656,258)**	**(277,213)**
(Decrease) in Cash and Cash Equivalents	(421,147)	(1,118,271)
Profit/loss from the Exposure to Changes in the Currency Purchasing Power from Cash and Cash Equivalents	140,433	321,877
Cash and cash equivalents at beginning of the period	416,107	1,212,501
Cash and cash equivalents at financial year-end (See note 12)	**135,393**	**416,107**

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

Note 1. Corporate Information

1.1 Business Model

TGLT S.A. operates as a construction company and a real estate developer involved in large-scale real estate projects in Argentina and Uruguay.

Founded in 2005, as a real state residential developer for the middle and high classes, TGLT manages and controls every aspect of the project, from the acquisition of the plot until the construction management, from the creation and design of the project to its marketing and sale. Throughout its history, TGLT has developed or participated in 12 major projects representing approximately 400,000 square meters. It has premium quality brands with high market recognition like Forum, devoted to luxury large-scale projects (generally over 30,000 square meters) such as Forum Puerto Madero, Forum Puerto Norte, Forum Alcorta and Forum Puerto del Buceo, which is located in Uruguay; Astor, premium quality trademark for the medium-high range income segment consumer, including projects from 10,000 up to 30,000 square meters, such as Astor Palermo, Astor Nuñez and Astor San Telmo.

At the beginning of 2018, TGLT acquired Caputo S.A.I.C.y F, a leading building company in Argentina, with over 80 years of experience in the market developing over 500 projects in both the private and public sectors, including AAA corporative office buildings, large residential towers, shopping centers, art centers and industrial plants among others. Some of the projects developed by Caputo throughout its history which highlight its team's capacity of execution are Torre Consultatio, Usina del Arte Cultural Center, Astor Palermo (developed by TGLT), Tortugas Open Mall, Abasto Shopping Mall and the Mendoza Thermal Power Station.

By this acquisition (and subsequent merger), TGLT not only adds a business line with a recurring revenue flow, but also turns into a vertically integrated undertaking, with an experienced building team, which allows TGLT improve its execution skills and, at the same time, seize construction margins in all its projects.

Thus, our integrated business model comprises three business lines:

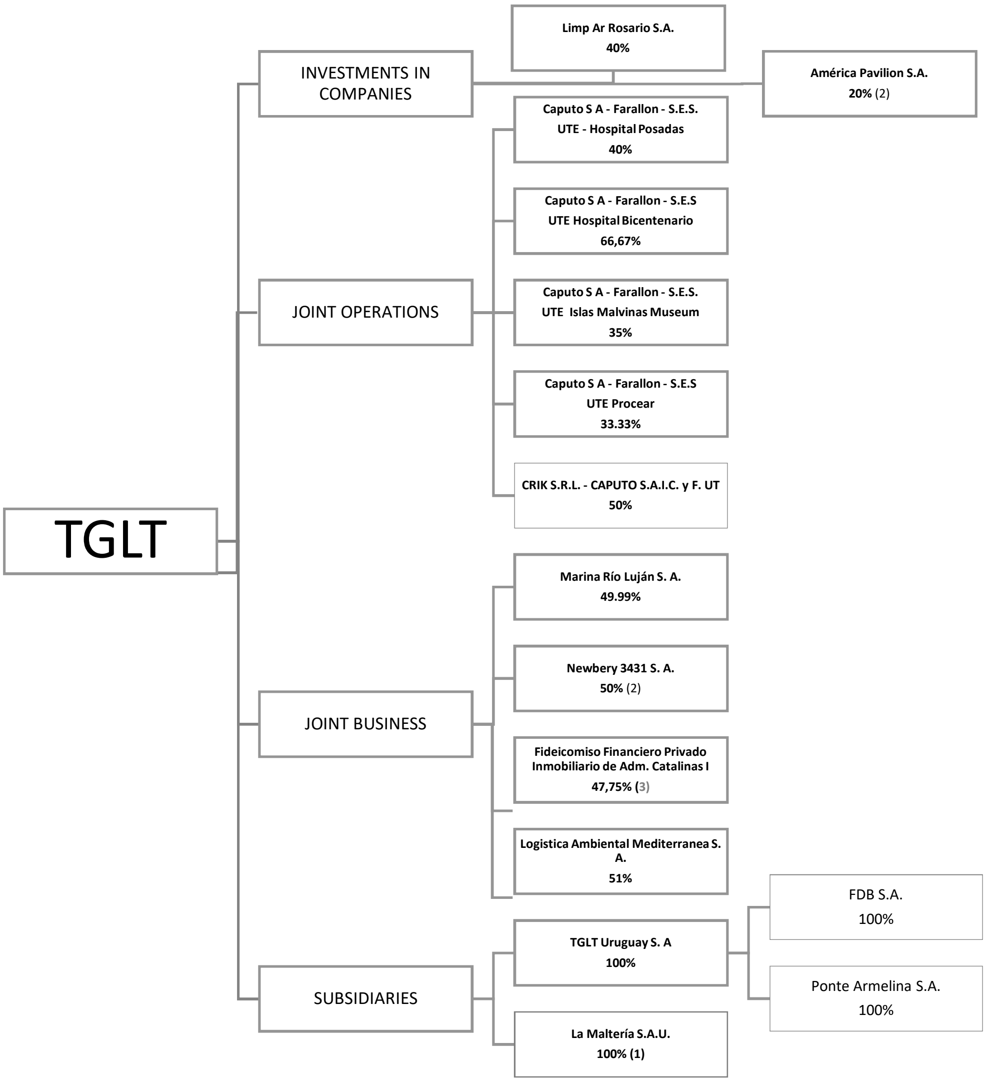
- Construction Works: TGLT takes part in several public and private tenders for building construction works for third parties, mainly in the civil sector, being competitive in terms of price, quality, delivery time and financing. We have built Class A offices, shopping centers, industrial premises, among others, both at a national and regional levels.
- Development: we have developed for sale multi-family dwellings and projects for diverse purposes aimed at medium and high level classes in Buenos Aires, Rosario in Argentina and in Montevideo in Uruguay. Furthermore, we have the strategic goal of developing and acquiring AAA class corporative offices, premium logistic centers and other top quality income assets in the metropolitan area of Buenos Aires.
- Services: through its subsidiaries, TGLT participates in other businesses mainly related to garbage collection.

The Company operates as a public company since October 2010, when it completed its Initial Public Offering at the Securities and Exchange Market of Buenos Aires (MERVAL) operating under the symbol "TGLT". In turn, a part of its shares is negotiated internationally, through a Level 1 program sponsored by the American Depositary Receipts, or ADRs, which means that these shares are currently being negotiated in the over -the- counter- market in the E.E.U.U. TGLT has been and still is, a company which is actively in the search for national and foreign institutional investors, as well as, strategic shareholders.

Note 1. Corporate Information (Cont.)

1.2 Corporate Structure

As of December 31, 2021, the structure of the business group TGLT (hereinafter “the Group”) is as follows:



The Group carries out the development of its real property projects through TGLT S.A. or its subsidiaries. TGLT Uruguay S.A. is an investment company in Uruguay acting as a holding company for our projects in that country. FDB S.A. is a company located in Montevideo, Uruguay

(1) On May 25, 2020 La Maltería S.A. held an Ordinary and Extraordinary Shareholder’s General Meeting in which the Board of Directors decided to (i) change the company’s name to “La Maltería S.A.U.” to comply with Article 94 bis Business Company Law and (ii) set the end of the financial year on December 31 of each calendar year This changes are yet to be registered with the Corporate Registrar’s Office (IGJ).
(2) Companies sold on October 19, 2021. See Note 43.
(3) See Note 47.3 y 47.4.

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). The Company has exercised the option established by International Accounting Standard (IAS) 34 and has prepared condensed financial statements.

Note 3. Basis for the presentation of the consolidated financial statements

3.1 Accounting Standards

The company prepares its condensed consolidated financial statements in accordance with the provisions of the National Securities Commission of Argentina (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, 2021 and December 31, 2020, 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 10, 2022.

3.2 Reporting currency

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

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

Even though in recent years an important growth was recorded in the general level of prices, the 3-year accumulated inflation in Argentina had remained below the accumulated 100%. However, due to various macroeconomic factors, the 3-year inflation rate in 2018 was over that percentage and, according to Government goals and other available projects, this trend would not reverse in the short term.

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

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

3.3 New Standards and Interpretations issued – Standards and Interpretations issued

The new standards, interpretations and amendments adopted by the Company are detailed as follows:

IIFRS Framework

On March 2018, the IASB published a revised Framework and issued amendments to the references of the IFRS framework. Said document contains amendments to the IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC-32 standards. However, not all of these amendments update these pronouncements regarding the references and quotes from the framework so as to be considered in reference to the revised Framework. Some pronouncements are just updated to indicate what version of the framework they referred to (IASC framework as adopted by the IASB in 2001, the IASB framework form 2010 or the new revised framework from 2018) or to indicate that the definitions in the standard have not been updated according to the new definitions developed in the revised Framework.

Note 3. Bases for Presentation of the Consolidated Financial Statements

3.3 New Standards and Interpretations issued – Standards and Interpretations issued (Cont.)

Amendments to IAS 1 and IAS 8 Definition of Substance

The amendment aims at simplifying the definition of substance stated in IAS 1, to better its understanding and has no intention of altering the underlying concept of substance stated in the IFRS Standards. The new definition includes the concept of obscuring material information by using immaterial information. The limit for influential substance for the users has changed from "may influence" to "can reasonably be expected to influence". The definition of substance included in IAS 8 has been replaced by a reference to the definition of substance in IAS1. Furthermore, the IASB modified other standards and the framework, which contained a definition of substance or a reference to the term in order to guarantee consistency.

Additionally, the amendments to the IAS1 tend to promote coherence in the application of the accounting principles and requirements, to determine if, in the financial statements, the debt or loans or other liabilities with undefined settlement date, should be classified as current liabilities (due in the short term or being potentially due for settlement within a year) or non-current liabilities. The amendments emphasize the affectation only in terms of the presentation of liabilities in the financial statements, not in disclosures nor in the amounts or the moment of the recognition of any asset, liability, income or expense related to such liability. In addition to that, the amendments specify that the classification in the financial statements shall not be affected by the entity's expectations to execute its right to defer liability settlement. Moreover, the definition of liability settlement has been stated as a transfer of cash, equity instrument or other assets or services to the creditor counterpart.

The amendments are applied retrospectively to the period of annual reports starting as from January 1, 2022, with permitted anticipated application.

The Company foresees that these amendments will not have a significant impact on the Company's financial statements.

Amendments to IAS 3 Definition of a business

The amendments specify that, while a business usually shows outputs (outputs), these outputs are not required for a series of activities and integrated assets to be classified as a business. To be deemed as a business, a series of activities and acquired assets should include, at least, and input and a substantial process which significantly contribute to the capacity of generating outputs. The amendments introduce and optional test to identify the concentration of reasonable value, which allows a simplified assessment to determine if a series of activities and acquired assets will not be deemed a business in the case that the complete reasonable value of the gross assets is substantially concentrated in a unique identifiable asset or group of assets.

Amendments by the IASB to IAS 7 and IAS 9 related to the IBOR Reform

On December 26, 2019 the IASB issued several amendments which "are designed to support the provision of useful financial information by the companies during the period of uncertainty arising from the gradual elimination of the benchmark rates for interest rates such as the Interbank Offered Rate (IBOR)."

In detail, the amendments shall:

* modify the hedge accounting specific requirements so that the companies can apply such requirements as if the benchmark rates for interest rates on which cash flows hedged and cash flow hedged instruments are based, shall not be altered due to the reform of the benchmark rates for interest rates.

* apply to all hedging relationships directly affected by the reform in the benchmark rates for the interest rates.

*Demand specific disclosure of the degree in which the amendments affect the entities hedging relationships.

The application of these modifications or amendments had no significant impact on the disclosures or on the amounts reported in these consolidated financial statements.

Note 3. Bases for Presentation of the Consolidated Financial Statements

3.3 New Standards and Interpretations issued – Standards and Interpretations issued (Cont.)

Amendments to IAS 16, Rental Concessions related to COVID-19

The amendments introduce a practical file that gives tenants the option not to assess if a rental concession related to COVID-19, constitutes a modification of rent. This practical file is applicable to all rental concessions which occurred as a direct consequence of the COVID-19 pandemic in the event the following conditions are met:

• The change in rental payments is substantially equal or less than the rent paid immediately prior to the change.
• Any reduction in the rental payments affects only the payments engaged until or before June 30, 2021 and
• There are no other substantial changes to the terms and conditions set forth in the lease agreement.

The adoption of these amendments had no significant impact on the Company's financial statements.

Amendments to IAS 4, Insurance Agreements in the application of IAS 9, Financial Instruments.

The amendment modifies IAS 4, providing two different approaches to the entities that issue insurance agreements (insurance companies): the overlay approach and the deferment approach. While the overlay approach, allows the company to reclassify from results to other comprehensive results any of the income or expenses arising from the designated financial assets, the deferment approach allows the extension of time of the non-compliance with IAS 9 to entities whose main activity is issuing insurance agreements. The application of both approaches is optional and the Company is allowed to stop applying them when the new disposition for insurance agreements is adopted. (IAS 17) Whereas the overlay approach is effective the first time IAS 9 is applied, the deferment approach is effective in annual periods starting on or after January 1, 2018, with effective deferment and until January 1, 2023.

The adoption of these amendments had no significant impact on the Company's financial statements.

Amendments to IAS 16, Economic Benefits prior to the Intended Use Property, Plant and Equipment.

The amendments forbid to deduct from the cost of an element of the property, plant and equipment, any proceeds from the sale of produced elements while such asset is being moved to the location and the necessary conditions exist for it to operate as planned by the management. By contrast, an entity should record in the income statement the proceeds from the sale of such produced elements and the cost of producing them.

The amendments will be retrospectively applied to property, plant and equipment elements, which are being moved to a location or condition necessary for it being able to operate as planned by the management in annual reporting periods beginning as from January 1, 2022, with early application permitted.

The Company foresees that these amendments will not have a significant impact on the Company's financial statements.

Amendments to IAS 37, Cost to Complete an Onerous Agreement

The amendments express that the cost of fulfilling an agreement shall include all costs directly related to said agreement. Costs directly related to an agreement may be incremental compliance costs arising from said agreement (direct labor and materials, for example) or another costs allocation directly related to the fulfillment of the agreement (the allocation of an expense arising from the depreciation of a property, plant and equipment element used to fulfill the agreement, for example).

The amendments are applied retrospectively to agreements whose compliance costs have not been paid by the Company in periods of annual reports starting as from January 1, 2022, with permitted anticipated application.

The Company foresees that these amendments will not have a significant impact on the Company's financial statements.

Note 4. Summary of the main accounting policies applied (Cont.)

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 TGLT 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

TGLT'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 TGLT. Management distributes the total result and the consolidated comprehensive result of the subsidiaries among owners of controlling and non-controlling interest based on their equity interests.

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

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

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

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

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

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

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

- Write off all subsidiary's assets (including the goodwill) and liabilities.
- Write off from the books the amount of any non-controlling interest.
- Write off the difference arising from the accumulated conversions registered in the equity.
- Recognize the face value of any received consideration.

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

4.2. Consolidated Basis (Cont.)

- 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 or 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 Argentine Republic). The functional currency of TGLT 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 took place. At the end of each fiscal year, the monetary items stated in foreign currency were converted by applying the exchange rates prevailing at that date.

The 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 year-end the capitalization conditions required by ISA 23 are not met.

4.5. Income Tax

Income Tax amount includes the amount for the current and deferred tax in the accounting period. Income Tax amount are recognized in the Income Statement, with the exception of those recognized in other comprehensive results or directly in equity, in which case, the tax will be registered in other results or equity, respectively.

The Company recognizes the Income Tax amount according to the method of deferred taxes, by which the effect of the temporary differences originated in the diverse basis for measurement of assets and liabilities, according to tax and accounting criteria, using enacted or substantially enacted at the time of these financial statements tax rates expected to be applicable at the time of reversion or usage. Pursuant the latest amendments introduced by the Social Solidarity and Productive Reactivation Law, within the public emergency context n.27,541 (Social Solidarity Law) this rate was fixed at 30% for the accounting periods 2020 and 2021 and at 25% as from 2022.

Deferred tax assets are recognized to the extent that future tax profit are expected to arise against which to offset temporary differences.

Dated September 20, 2013 Act No. 26,893 was enacted, which established a final and full payment encumbrance by said tax, of 10% over the profits to be distributed, in cash or in-kind, with the exception of shares or equity shares, to beneficiaries abroad and individual residing in the country, notwithstanding the foregoing 35% withholding.

Finally, Tax Reform Act No.27,430 also established, a 7% withholding over the dividends for the accounting periods 2018 and 2019 and of 13% as from 2020, among others.

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

4.5. Income Tax (Cont.)

Act No. 27,468, published on the Argentinian Official Gazette dated December 4, 2018, stated that an inflation tax adjustment process will be valid for periods starting from January 1, 2018 for the purposes of its application. Compared to the first, second and third period as of its effective date, such process will be applicable when a variation in the CPI (Consumer Price Index), when assessed from the beginning to the end of each one of such accounting periods exceeds 55%, 30% and 15% for the first, second and third year of application respectively.

Whereas CPI has exceeded said 15%, on December 31, 2021, the Company applied the inflation tax adjustment process on that date.

4.6 Deferred Taxes

Deferred Tax is recognized based on the temporary differences arising between the accounting treatment of assets and liabilities included in the financial statements and its tax treatment.

Deferred tax liabilities are generally recognized for all future taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the Company will obtain future tax profits to offset such deductible temporary differences. Such assets and liabilities were not recognized when the temporary differences arose from goodwill or the initial recognition of assets and liabilities in a transaction which did not affect tax nor accounting profit (different from the one arising from a combination of business).

The measurement of assets and liabilities for deferred taxes at the end of the reported accounting periods, disclose the tax consequences of the Company's intention to recover or settle the assets and liabilities amount in their books.

Deferred tax assets were offset by deferred tax liabilities only in the event of: a) the existence of a right to legally offset them against the tax authority and b) deferred tax assets and liabilities arose from Income Tax, corresponding to the same tax authority, having TGLT S.A. every intention of settling its assets and liabilities as net assets and liabilities. The amounts for Deferred Taxes were recognized as income or expense and have been included in the comprehensive result.

4.7. Personal Assets Tax- Surrogate Decision Maker

The individuals or foreign entities, as well as the undivided estates, whether domiciled in Argentina or abroad, are subjected to Personal Assets Tax of 25% over the value of all shares issued by Argentinian entities as of December 31 of each calendar year. This tax is applied to Argentinian issuers, such as TGLT S.A., responsible for the payment of this tax in subrogation of the corresponding shareholders, and is based on shares value (equity value of the shares) or accounting value of the shares as registered in the financial statements as of December 31 of each year. On June 29, 2016, the National Congress enacted Act No.27, 260 "Tax Amnesty Act", which establishes a tax amnesty scheme and a tax reform that allows people to declare, voluntarily and as an exception, assets held in the country or abroad, and with no obligation of bringing those assets to the country, within a period which extended as from the law's effective date until March 31, 2017. Tax amounted 10% until the end of 2016 and 15% until the end of March 2017. Such Act, in reference to personal assets tax, established, among other dispositions, a reduction in the tax rate and an increase in the taxable amount, from ARS 800,000 for accounting year 2016 to ARS 950,000 for 2017 and ARS 1,050,000 for 2018. The rates changed from 0.75% to 0.50% and 0.25% respectively.

This scheme also included the possibility to enjoy the Personal Assets Tax exemption benefit for fiscal years 2016, 2017 and 2018, including the surrogate decision maker scheme, such tax payers who have fulfilled all obligations related to the payment of taxes arising from fiscal years 2014 and 2015 and have no tax liabilities, among other requirements, rewarding those tax payers included in the "good performer" category.

Therefore, TGLT S.A., has accessed to this benefit, thus avoiding paying the tax in accounting years 2016, 2017 and 2018. We recall that regarding Personal Assets Tax, the company has the right to obtain reimbursement of the amount paid from the shareholders responsible for this tax, by applying the method that the Company deems appropriate.

The Company has settled provision and payment of the corresponding tax for the accounting years 2021 and 2020 respectively.

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

4.8. Investment Property

The Investment Property are assets developed and maintained in order to obtain rent, appreciation of the capital or both and which are measured by its fair market value.

4.9. Property, plant and equipment

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

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

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

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

4.10. Intangible Assets

4.10.1 Trademarks and software

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

The accounting and the method of amortization for an intangible asset with a finite useful life are revised at the end of each reported accounting year, at least. The changes in the expected useful lives or expected patterns of consumption of an asset are recognized when there`s a change in the accounting year or method of amortization, if applicable, and will be computed as changes in the accounting 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.

4.10.2 Development of software

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

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

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

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

4.10. Intangible Assets (Cont.)

4.10.3. Contractual Rights

They correspond to the allocation of the highest value detected on Caputo's employment contracts in the business combination and which, after the merger, were assigned to the corresponding item. They are depreciated for equal periods considered in the cash flows.

4.11. Impairment Test of Non-Financial Assets

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

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

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

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

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

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

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

4.12. Inventories

Inventories are formed by urban projects under development (ongoing construction projects) and the units available for sale.

4.12.1. Projects under Construction

Real estate classified as part of the inventory are computed at their cost of acquisition and/ or construction, or its estimated market value, whichever is lower. The costs include the value of the land and its improvements, direct costs and general expenses arising from the construction, borrowing costs (when the requirements set forth in IAS 23 are met) and property taxes, among others.

Additionally, and as a result of the Company's acquisition of land, this item also includes the higher value arising from the measurement differences on identifiable net assets, at the time of acquisition. Therefore, the inventories higher value is mainly generated by the comparison between book value and the related reasonable value of the main assets acquired at that moment.

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

4.12. Inventories (Cont.)

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

4.12.2 Projects Completed

The urban project units are deemed as “Completed Projects” when the construction process has finished and such units are ready to be delivered or sold. Expenses incurred after construction is finished are recognized in the Income Statement, as long as they are not post construction expenses, which are necessary for the units to be ready for delivery or sale.

The cost of construction of the unit is recognized at the time the unit is delivered to the customer, thus deducting its value from the Inventory. Such cost will be computed as gain or loss on the sale determined by its normal selling price minus a margin, calculated on the basis of a weighted average of the units developed simultaneously during the project.

Such gross margin is obtained from the total estimated gains and costs for each building, calculated at the time each unit is delivered, considering the previously launched projects, thus minimizing the estimations.

Inventories are formed by urban projects under development (ongoing construction projects) and the units available for sale.

4.13. Leases

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

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

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

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

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

The company has no significant lease agreements as of December 31, 2021.

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.

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

4.15. Investments in Other Companies

Investments in other companies are stated by the equity method.

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

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

4.16. Business Combination

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

4.17. Provisions

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

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

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

4.18. Financial Instruments

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

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).

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

4.18. Financial Instruments (Cont.)

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

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

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

<u>Hedging Instruments</u>

Derivative instruments are initially recognized at fair value on the date of the derivative instrument agreement and subsequent to each balance sheet date, they are recorded at fair value at that date.

The method of recognizing the resulting gain or loss depends on whether or not the derivative instrument has been designated as a hedging instrument and, if it has been so, it will depend on the nature of the item being hedged.
A derivative instrument which has not been designated as a hedging instrument is recognized at fair value and the changes in value are computed, immediately as produced in the Income statement.
A derivative that has been designated as a hedging instrument can be of two types:

a) **Fair value hedges of recognized assets and liabilities (Fair Value Hedges).**
The changes in the fair value of derivative instruments designed and classifies as fair value hedges of assets and liabilities in existence are recognized in the same accounts in the comprehensive Income Statements as the changes in fair value of those underlying assets or liabilities.

b) **Hedges of a specific risk associated with a recognized asset or liability or a highly probable forecast transaction (Cash Flow Hedge).**
The effective part of the changes in the fair value of derivatives, which are designated and qualify as cash flow hedges are recognized in the equity in the item Cash flow hedge reserves. The gain or loss related to the non-effective part is recognized in the Income Statements in the item Other Gains (losses).

At the time of invoicing or accrual of the underlying expenses or revenues, the amount accumulated in the equity (Cash Flow Hedge Reserves) up to that date, is transferred to the Income for the year (Expenses or Revenues). The Company registers, at the beginning of the transaction, the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions.

The Company also registers its assessment, both at the beginning and end of each reporting year, of whether the derivatives used in hedging transactions are highly effective in offsetting changes in fair value or cash flows of hedged items.

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, 2021, the company holds no hedging instruments.

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

4.18. Financial Instruments (Cont.)

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.

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.

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

4.19. Shareholders Equity Accounts (Cont.)

4.19.8. Irrevocable Contributions

They referred to shareholders' contributions and the general Shareholders' Meeting that treats such contributions will decide to capitalized it in full or in part. Contributions made in foreign currency are converted into pesos at the buying exchange rate corresponding to the closing of operations of the National Bank of Argentina (Banco de la Nación Argentina) on the date of acceptance of the contribution by the Company pursuant to the provisions of general resolution No. 622/2013 of the National Securities Commission.

4.19.9. 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);
e) Capital Adjustment; and
f) 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.

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

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

a) Estimation of useful lives.

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

(1) to estimate the useful lives of the different showrooms the date of project launch and estimated period of sale were considered.

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.

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

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

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

b) Estimation of the impairment of non-financial assets

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

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

c) Taxes

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

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

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

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

4.21. Revenue Recognition

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

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

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

Revenue Recognition

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

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

4.21. Revenue Recognition (Cont.)

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.

- *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:

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

4.22. Cash and cash equivalents (Cont.)

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.

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 shows the accounting information in comparison with the previous accounting period.

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.

(amounts stated in thousands of Argentine pesos)

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

4.27. Recoverability of the value of inventories, assets and goodwill

The Company verifies that the carrying value of its inventories and assets and goodwill does not exceed 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, TGLT 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, as well as the S.E.S. subsidiaries. S.A., Logística Ambiental Mediterránea S.A. and LimpAr Rosario S.A.

II. Real Estate Development Segments
This segment groups assets related to ongoing real estate development projects, either directly by TGLT (such as Metra Puerto Norte and Astor San Telmo, among others) or through its 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 the way in which the Company monitors the operation of the business or how it makes decisions to continue or discontinue assets and operations of the same.

The recoverable amount is measured, depending on the case, at fair value minus cost to sell, using in such cases independent third-party appraisals, or at value in use. In assessing value in use, the present value of future net cash flows is estimated for each of the different CGUs, which are discounted at a rate reflecting the Company's weighted average cost of capital, generally using three scenarios, prepared by the Company's management, with different probabilities of occurrence.

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

Goodwill Impairment Test

TGLT performs goodwill impairment test at least once a year or more frequently if any indicator of impairment exists. To that effect, The Company calculates its recoverable value 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 calculated based on assumptions approved by the Company's management, and a long-term growth rate is taken for cash flows subsequent to the same. The main assumptions for testing goodwill attributable to the construction CGU for impairment are the following:

	Dec 31, 2021
Value of Goodwill	2,263,862
Value of related net assets	165,684
Carrying Amount of CGU	**2,429,546**
Resulting Recoverable Amount	
Annual discount rate before taxes in constant pesos (*)	18.69%
Long-term growth rate under a baseline scenario	1.50%
Long-term growth rate under an optimistic scenario	2.50%
Long-term growth rate under a pessimistic scenario	0.00%
Baseline Scenario Estimation	50.00%
Optimistic Scenario Estimation	25.00%
Pessimistic Scenario Estimation	25.00%

(*) TGLT uses a discount rate that weights the cost of equity and debt before taxes, which reflects the parameters in effect at the time of the analysis.

(amounts stated in thousands of Argentine pesos)

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

4.28 Seasonal Nature of Operations

The Company's sales revenues for the twelve-month periods ended December 31, 2021 and 2020 are not affected by seasonal factors.

4.29 Acquisitions and Dispositions

Acquisition of shares in Ponte Armelina S.A. by TGLT Uruguay S. A.

On September 2, 2020, TGLT Uruguay S. A. (TGLT Uruguay), a subsidiary wholly-owned by the Company and located in the Oriental Republic of Uruguay, acquired the shares representing 100% of the capital stock and votes of Ponte Armelina S.A. ("PASA"), based in the Oriental Republic of Uruguay’s Free Trade Zone. The amount of the transaction was UYU 9,000 (Uruguayan pesos).

TGLT Uruguay has participated in an international private tender called by Blanvira S.A. ("Blanvira") and has been awarded to execute the works in Blanvira's main building, on September 18, 2020, TGLT Uruguay and Blanvira have entered into the corresponding construction agreement.

Note 5. Property, plant and equipment

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Forklift	Formwork	Total
Original Value								
Balance as of 1/1/2021	16,828	14,315	249,027	125,878	43,829	4,352	39,246	493,475
Acquisitions	-	3,136	-	-	-	-	-	3,136
Conversion Adjustment	361	395	-	1,213	-	-	-	1,969
Decreases	-	-	-	-	(1,706)	-	-	(1,706)
Total	**17,189**	**17,846**	**249,027**	**127,091**	**42,123**	**4,352**	**39,246**	**496,874**
Balance as of 1/1/2021	(12,863)	(10,696)	(86,227)	(112,992)	(33,471)	(4,352)	(24,741)	(285,342)
Depreciation	(1,005)	(2,089)	(24,636)	(6,298)	(5,165)	-	(6,307)	(45,500)
Conversion Adjustment	(312)	(529)	-	(1,213)	-	-	-	(2,054)
Decreases	-	-	-	-	1,706	-	-	1,706
Total	**(14,180)**	**(13,314)**	**(110,863)**	**(120,503)**	**(36,930)**	**(4,352)**	**(31,048)**	**(331,190)**
Residual value as of Dec 31, 2021	**3,009**	**4,532**	**138.,64**	**6,588**	**5,193**	**-**	**8,198**	**165,684**

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Forklift	Formwork	Total
Original Value								
Balance as of 1/1/2020	16,115	10,276	249,027	123,443	44,769	4,352	33,559	481,541
Acquisitions	-	3,064	-	-	-	-	5,687	8,751
Conversion Adjustment	713	975	-	2,435	-	-	-	4,123
Decreases	-	-	-	-	(940)	-	-	(940)
Total	**16,828**	**14,315**	**249,027**	**125,878**	**43,829**	**4,352**	**39,246**	**493,475**
Balance as of 1/1/2021	(10,913)	(8,336)	(61,162)	(104,269)	(26,987)	(4,065)	(16.484)	(232.216)
Depreciation	(1,271)	(1,426)	(25.065)	(6.332)	(7,144)	(287)	(8,257)	(49,782)
Conversion adjustment	(679)	(934)	-	(2,391)	-	-	-	(4,004)
Decreases	-	-	-	-	660	-	-	660
Total	**(12,863)**	**(10,696)**	**(86,227)**	**(112,992)**	**(33,471)**	**(4,352)**	**(24,741)**	**(285,342)**
Residual value as of Dec 31, 2020	**3,965**	**3,619**	**162,800**	**12,886**	**10,358**	**-**	**14,505**	**208,133**

(amounts stated in thousands of Argentine pesos)

Note 6. Intangible Assets

	Software	Software Development	Trademarks	Contractual Rights	Total
Original Value					
Balance as of January 1, 2021	4,581	17,707	1,160	199,734	223,182
Acquisitions	-	-	-	-	-
Conversion Adjustment	621	-	24	-	645
Total	**5,202**	**17,707**	**1,184**	**199,734**	**223,827**
Amortization and Impairment					
Balance as of January 1, 2021	(4,581)	(16,094)	(412)	(199,734)	(220,821)
Amortization	-	(32)	(4)	-	(36)
Conversion Adjustment	(621)	-	(25)	-	(646)
Total	**(5,202)**	**(16,126)**	**(441)**	**(199,734)**	**(221,503)**
Residual value as of Dec 31, 2021	**-**	**1,581**	**743**	**-**	**2,324**

	Software	Software Development	Trademarks	Contractual Rights	Total
Original Value					
Balance as of January 1, 2021	3,358	17,707	370	199,734	221,169
Acquisitions	-	-	743	-	743
Conversion Adjustment	1,223	-	47	-	1,270
Total	**4,581**	**17,707**	**1,160**	**199,734**	**223,182**
Amortization and Impairment					
Balance as of January 1, 2021	(3,199)	(15,216)	(347)	(127,104)	(145,866)
Amortization	(134)	(878)	(20)	(72,630)	(73,662)
Conversion Adjustment	(1,248)	-	(45)	-	(1,293)
Total	**(4,581)**	**(16,094)**	**(412)**	**(199,734)**	**(220,821)**
Residual value as of Dec 31, 2020	**-**	**1,613**	**748**	**-**	**2,361**

Note 7. Goodwill

	Dec 31, 2021	Dec 31, 2020
Balance as of January 1, 2021	2,263,862	2,263,862
Impairment Loss	-	-
Total Goodwill	**2,263,862**	**2,263,862**

Note 8. Inventories

Non-current	**Dec 31, 2021**	**Dec 31, 2020**
Projects under construction		
Astor San Telmo	3,056,339	2,869,953
Metra Puerto Norte	556,482	1,163,239
Forum Puerto del Buceo	-	392,374
Impairment		
Metra Puerto Norte	(76,192)	(301,124)
Astor San Telmo	(172,836)	-
Total Inventory –- Non- Current	**3,363,793**	**4,124,442**

(amounts stated in thousands of Argentine pesos)

Note 8. Inventories (Cont.)

Current	Dec 31, 2021	Dec 31, 2020
Projects under construction		
Forum Puerto del Buceo	1,101,899	1,177,130
Other Inventories	1,278	1,278
Projects completed		
Astor Núñez	17,632	19,663
Forum Alcorta	21,490	36,279
Metra Puerto Norte	1,277,296	452,005
Impairment		
Forum Alcorta	(21,490)	(36,279)
Forum Puerto del Buceo	(312,525)	(386,367)
Metra Puerto Norte	(291,139)	(259,206)
Total Inventory – Current	**1,794,441**	**1,004,503**
Total Inventory	**5,158,234**	**5,128,945**

The evolution of inventories per project as of December 31, 2021 is shown below:

Non-current	Astor San Telmo	Metra Puerto Norte 2	Forum Puerto del Buceo
Initial Inventories Balance as of January 1, 2021	2,869,953	862,115	392,374
Transfer to Current	-	(517,269)	(392.374)
Fiscal Period New Registrations			
Procured Services	23,754	85,919	-
General Construction Expenses	136,729	758	-
Principal Provisions	-	-	-
Payroll and Social Security Contributions	23,272	4,494	-
Others	2,631	15	-
Fiscal Period Deliveries	-	-	-
Recovery for inventory impairment	(172,836)	44,258	-
Total Non-current Inventories as of December 31, 2021	**2,883,503**	**480,290**	**-**

Corrientes	Astor Núñez	Metra Puerto Norte 1	METRA PUERTO NORTE 2	Forum Puerto del Buceo	OTHER PROJECTS
Initial Inventories Balance as of January 1, 2021	19,663	192,799	-	790,763	1,278
Conversion Differences	-	-	-	14,700	-
Transfer to Current	-	-	517,269	-	-
Fiscal Period New Registrations					
Procured Services	299	884	128,232	167,651	-
General Construction Expenses	497	7	1,137	-	-
Principal Provisions	929	-		-	-
Salaries and Social Security Contributions	1,822	-	6,741	-	-
Others	-	-	23	-	-
Fiscal Period Deliveries	(5,578)	(9,684)	-	(183,741)	-
Return of the Equipment Fund	-	-	-	-	-
Recovery for inventory impairment	-	82,362	66,387	-	-
Total Current Inventories as of December 31, 2021	**17,632**	**266,368**	**719,789**	**789,374**	**1,278**

Note 9. Deferred tax assets

	Notes	Dec 31, 2021	Dec 31, 2020
Minimum Presumed Income Tax		5,847	62,854
Income Tax		97,562	143,918
Deferred Tax	29	-	67,768
Total Tax assets		**103,409**	**274,540**

Note 10. Other Receivables

Non-current	Dec 31, 2021	Dec 31, 2020

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Security Deposit		-	382
Receivable due from the sale of assets intended for sale	43.4	98,114	-
Security deposits in foreign currency	37	-	8,211
Accounts receivable from exchanges	43.4	86,804	-
Allowance for doubtful accounts for other receivables		(38,682)	-
Subtotal Other receivables – Non-current		**146,236**	**8,593**
Current			
Value added tax in local currency		31	32,445
Value added tax in foreign currency	37	87,245	116,054
Turnover tax		9,318	14,265
Wealth tax in foreign currency	37	560	23,714
Social security contributions		9,029	18,170
Advance payments to work suppliers in local currency		689,289	952,956
Advance payments to work suppliers in foreign currency	37	50,972	27,292
Security deposits in local currency		2,101	60
Security deposits in foreign currency	37	38,616	102,910
Judicial deposits in local currency		33,738	19,085
Judicial deposits in foreign currency	37	1,030	1,555
Insurance to be accrued in local currency		-	-
Insurance to be accrued in foreign currency	37	-	186
Loans granted in local currency		-	213
Expenses to be rendered in local currency		4,305	45
Expenses to be rendered in foreign currency	37	760	1,168
Expenses to be recovered		23,524	27,710
Maintenance fees to be recovered in local currency		25,862	37,752
Maintenance fees to be recovered in foreign currency	37	-	32
Receivable due from the sale of assets intended for sale	43.4	669,024	-
Receivable due from the sale of assets in foreign currency	37	36,874	40,907
Receivables from the sale of investment property in foreign currency	37	61,625	80,879
Accounts receivable from exchanges		-	110,689
Sundry receivables UTES		13,778	41,972
Tax credits UTES		16,871	8,309
Collectible equipment fund in local currency		1	2
Collectible equipment fund in foreign currency	37	16	803
Collectible operative fund in local currency		11	17
Sundry in local currency		12,583	19,136
Sundry in foreign currency	37	48,049	31,680
Units from exchange	43.4	571,048	-
Allowance for doubtful accounts for other receivables		-	(97,048)
Subtotal Other receivables – Current		**2,406,260**	**1,612,958**
Total Other receivables		**2,552,496**	**1,621,551**

(amounts stated in thousands of Argentine pesos)

Note 11. Accounts receivable from sales

Non-current		Dec 31, 2021	Dec 31, 2020
Receivables from the sale of units		53,762	80,379
Accounts receivable for services rendered in local currency		340,162	417,949
Subtotal accounts receivable from sales - Non-current		**393,924**	**498,328**
Current			
Accounts receivable from sales of units in local currency		259,002	226,262
Accounts receivable from sales of units in foreign currency	37	32,429	95,966
Accounts receivable from services rendered in local currency		1,822,499	2,197,395
Accounts receivable from services rendered in foreign currency	37	114,532	12
Allowance for bad debts in local currency		(57,899)	(55,030)
Allowance for bad debts in foreign currency	37	-	(2,444)
Subtotal Accounts receivable from sales – current		**2,170,563**	**2,462,161**
Total accounts receivable from sales		**2,564,487**	**2,960,489**

Maturity of accounts receivable from sales is the following:

Receivables / Sales receivables	Dec 31, 2021	Dec 31, 2020
Due		
Up to 3 months	1,344,132	1,718,218
From 3 to 6 months	127,720	10,838
From 6 to 9 months	6,065	26,433
From 9 to 12 months	7,072	27,770
More than 12 months	393,924	80,379
Without a fixed term	1,370	12
Overdue		
Up to 3 months	437,282	240,233
From 3 to 6 months	28,616	25,132
From 6 to 9 months	38,590	25,547
From 9 to 12 months	33,405	25,352
More than 12 months	146,311	780,575
	2,564,487	**2,960,489**

Note 12. Cash and cash equivalents

		Dec 31, 2021	Dec 31, 2020
Cash in local currency		1,249	1,405
Cash in foreign currency	37	-	251
Banks in local currency		22,946	38,739
Banks in foreign currency	37	28,248	178,659
Checks to be deposited in foreign currency	37	5,371	5,075
Mutual funds in local currency		68,632	152,256
Bonds and government securities in foreign currency		8,947	39,722
Total Cash and cash equivalents		**135,393**	**416,107**

Note 13. Other Accounts Payable

Other Accounts Payable	Dec 31, 2021	Dec 31, 2020
Security deposits in foreign currency	11,071	26,457
Deferred income	34,303	-
Other liabilities	3,114	-
Subtotal Other accounts payable – Non-current	**48,488**	**26,457**

(amounts stated in thousands of Argentine pesos)

Note 13. Other accounts payable (Cont.)

Current		Dec 31, 2021	Dec 31, 2020
Sundry creditors in foreign currency	37	15,241	65,995
Sundry creditors in local currency		6,579	9,930
Payable for purchase of shares		-	445
Contributions to be subscribed		7	-
Provision for directors' fees		5,886	12,854
Deferred income		-	7,826
Other payables		6,746	31,265
Other payables – UTES		11,574	38,341
Subtotal other accounts payable – Current		**46,033**	**166,656**
Total Other accounts payable		**94,521**	**193,113**

Note 14. Contract Liabilities

Non-current	Dec 31, 2021	Dec 31, 2020
Advanced collections	4,402,575	4,787,161
Equipment fund	8,505	7,563
Operative fund	15	2
Other contract liabilities	91,018	91,019
Value Added Tax	(121,964)	(181,830)
Total contract liabilities - Non-current	**4,380,149**	**4,703,915**
Current		
Advanced collections	1,009,129	777,301
Equipment fund in local currency	10,989	22,339
Collectible operative fund in local currency	2,714	4,116
Value Added Tax	(16,322)	(5,646)
Total contract liabilities – Current	**1,006,510**	**798,110**
Total contract liabilities	**5,386,659**	**5,502,025**

The contract liability opening by project as of December 31, 2020 and December 31, 2021 is as follows:

	Dec 31, 2021	Dec 31, 2020
Non-current		
Astor San Telmo	4,002,485	3,848,305
Metra Puerto Norte 2	377,664	855,610
Total contract liabilities - Non-current	**4,380,149**	**4,703,915**
Current		
Forum Puerto del Buceo	174,735	239,560
Metra Puerto Norte 2	566,497	-
Metra Puerto Norte 1	13,771	45,432
Astor Palermo	10,803	16,310
Construction Segment	240,704	496,808
Total contract liabilities – Current	**1,006,510**	**798,110**
Total contract liabilities	**5,386,659**	**5,502,025**

The contract liability balance is the amount of the transaction price allocated to unsatisfied performance obligations. The Company intends to acknowledge the income when the transfer of ownership of the property is accomplished by means of possession or public deed, whatever occurs first. Significant changes during accounting periods as of December 31, 2020 and December 31, 2021 are mainly a result of new advance payment collection, withdrawal of advances due to the delivery of goods in possession.

(amounts stated in thousands of Argentine pesos)

Note 15. Loans

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Mortgage-backed bank loan in local currency	15.1 and 45	827,247	1,959,288
Corporate bonds in foreign currency	15.2 and 37	1,992,956	2,403,004
Financial lease in foreign currency	15.3 and 37	1,789	1,745
Subtotal Loans – Non-current		**2,821,992**	**4,364,037**
Current			
Mortgage-backed bank loan in local currency	15.1 and 45	1,468,353	415,844
Mortgage-backed bank loan in foreign currency	15.1 and 37	809,642	1,273,310
Loans received in foreign currency	15.1	145,519	118,243
Current account advances in local currency		14,429	62,097
Current account advances in foreign currency	37	-	361
Corporate bonds in foreign currency	15.2 and 37	877	277,799
Financial lease in local currency	15.3	-	688
Financial lease in foreign currency	15.3 and 37	1,969	1,835
Subtotal Loans – Current		**2,440,789**	**2,150,177**
Total Loans		**5,262,781**	**6,514,214**

The following is a breakdown of loans:

FOR THE PERIOD/YEAR	Dec 31, 2021	Dec 31, 2020
Balance at beginning of year	6,514,214	8,053,670
Restatement of balances to uniform currency	(2,106,280)	(2,137,975)
New disbursements under existing loans	66,960	11,445,978
Liability change CB XVI IFRS 9	(251,098)	-
Accrued interest	1,100,122	1,220,583
Effects of exchange rate variation	451,991	811,314
Bank overdrafts	(22,943)	62,458
Payment of principal	(265,544)	(8,926,258)
Payment of interest	(118,365)	(680,913)
Conversion of corporate notes	-	(3,701,350)
Withholdings as per contract	(65,268)	-
Effect of financial statements conversion	(41,008)	366,707
Balance at period-end	**5,262,781**	**6,514,214**

15.1 Loans

			Amount pending settlement			
			Dec 31, 2021		Dec 31, 2020	
Entity	**Capital**	**Due date**	**Non-current**	**Current**	**Non-current**	**Current**
Banco Itaú (a)	803,958	Dec 20, 2022	709,714	170,907	351,853	-
Banco Itaú (a)	831,736	Mar 20, 2025	117,533	1,297,446	1,112,271	19,534
Total mortgage-backed bank loan in local currency			**827,247**	**1,468,353**	**1,464,124**	**19,534**
Entity	**Capital USD**	**Due date**	**Non-current**	**Current**	**Non-current**	**Current**
Banco Itaú (b)	7,733	Mar 31, 2022	-	809,642	-	1,273,310
Total mortgage-backed bank loan in foreign currency			**-**	**809,642**	**-**	**1,273,310**
Entity	**Capital USD**	**Due date**	**Non-current**	**Current**	**Non-current**	**Current**
Hospitality Inf LLC and Latin Adv. (c)	413,295	Dec 31, 2022	-	57,577	-	118,243
Hospitality Inf LLC and Latin Adv. (c)	280,000	Dec 31, 2022	-	28,888	-	-
Banco Heritage S.A. (d)	574,043	Jan 28, 2022		59,054	-	-
Total bank loans in foreign currency			**-**	**145,519**	**-**	**-**

Note 15. Loans (Cont.)

(a) Banco Itaú Argentina S.A. Loan

On March 31, 2021, the Company agreed with Banco Itaú Argentina S.A. ("BIA") to refinance the total amount of its liabilities with said financial institution (including accrued and unpaid interest) in two credit lines (the "BIA Loan"), as follows: (i) the first one for a total capital amount of ARS 803,958 to be repaid in six consecutive semi-annual installments, starting on Sept 22, 2022 and the last one due on Mar 20, 2025; and (ii) the second one for a total capital amount of ARS 541,370 to be repaid in a single payment on Dec 20, 2022. Likewise, it was agreed with BIA (i) a reduction in the interest rate applicable to the BIA Loan, (ii) an automatic capitalization of the first interest service; and (iii) a capital discount in the event of early amortization of the BIA Loan under certain conditions.

The BIA Loan was secured with the securities timely granted in the original financing arrangement; to which it has been added (i) a pledge of shares on certain Company subsidiaries; (ii) a commitment to grant a security on certain assets and/or rights of TGLT subsidiaries in the Oriental Republic of Uruguay; and (iii) a possible collection priority (in the second degree) on the sale price of certain Company subsidiaries.

On March 4, 2022, the Company entered into an agreement with BIA, under which it hands over in payment its stake in the Administrative Financial Trust Catalinas I, cancelling 100% of the debt to date. See Note 47 to these financial statements.

(b) Banco Itaú Uruguay S.A. Loan

The loan is still in force and is paid off as FDB sells the remaining stock. The final expiry terms are being renegotiated with the Bank.

(c) Hospitality Infrastructure LLC and Latin Advisors LTD Loan

On October 2, 2020, Ponte Armelina S.A. (as debtor) and TGLT Uruguay S.A. (as guarantor) (jointly, the "Debtors"; both companies, registered in the Oriental Republic of Uruguay and completely controlled by the Company), entered into a financing agreement ("Financing Agreement") with Hospitality Infrastructure, LLC (an entity indirectly controlled by Point Argentum Master Fund LP) and Latin Advisors LTD (the "Creditors"). As a result of the Financing Agreement and subject to the foregoing conditions set forth therein, the Creditors shall grant funding to the Debtors for an amount up to USD 900,000 (nine hundred thousand American dollars) due in fifteen months as of the disbursement date, with a 15% (fifteen per cent) annual face value interest rate and a structuring fee equivalent to the 5% (five per cent) of the disbursed capital; all of which is payable at the financing due date.

Notice is hereby given that the Debtors shall mainly apply the disbursed funds received under the Financing Agreement into a security deposit in favor of HSBC Uruguay bank, in order for this financial entity to issue the bank security required to the Debtors under the abovementioned agreement in Note 4.7, and to which Ponte Armelina S.A. shall have access upon fulfillment of the conditions set forth in said agreement.

The Financing Agreement shall be secured by means of the following securities (the "Securities"): (a) the fiduciary assignment by the Company to a trust of certain bargain and sale agreements, in favor of the Creditors (b) a pledge on all of the shares of Ponte Armelina S.A.; and (c) the assignment in favor of the Creditors to collect the reimbursement of the security deposit held at HSBC Uruguay, when these funds are released. The terms and conditions set forth in the Financing Agreement and of the Securities have been considered fair and in accordance with market conditions by the Company's Audit Committee.

On October 21, 2021, the security deposit at HSBC Uruguay bank was withdrawn for an amount of USD 486,705, cancelling the granted funding for the same amounts.

On December 3, 2021, the Company and the Pledger entered into a new loan agreement as debtor and guarantor, respectively, with the Pledgees, as creditors, at a face value of USD 280,000, with an 8% of annual interest rate.

(d) Banco Heritage

Ponte Armelina S.A. obtained financing from Banco Heritage S.A. through term notes for a total amount of USD 574,043, by invoice discounting, with a 6% rate. It was overdue and it was settled on January 28, 2022.

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (Cont.)

15.2 Corporate Bonds

The ending balance reports of the abovementioned corporate bonds as of December 31, 2020 and December 31, 2021 are as follows:

	Dec 31, 2021		Dec 31, 2020	
Class	**Non-current**	**Current**	**Non-current**	**Current**
XVI	-	1,916,579	2,312,281	216,559
XVII	877	76,377	90,723	61,240
Total in foreign currency	**877**	**1,992,956**	**2,403,004**	**277,799**

During the accounting period, the Company held negotiations with Class XVI and Class XVII CB holders. The agreement for Class XVII CB was reached between July 28, 2021 and August 3, 2021, and for Class XVI between September 28, 2021 and October 11, 2021.

The new terms for Class XVII CB are as follows : (i) to extend the Due Date from February 11, 2023 to February 11, 2027; (ii) to set forth that Class XVII Corporate Bonds capital will be repaid as follows: (i) on February 11, 2026, the Company shall pay 50% of the capital due as of that date; and (ii) on the Due Date, the Company shall pay the remaining capital; (iii) to modify future interest payment dates as follows: August 11, 2021; November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; November 11, 2022; February 11, 2023; May 11, 2023; August 11, 2023; November 11, 2023; February 11, 2024; May 11, 2024; August 11, 2024, November 11, 2024, February 11, 2025; May 11, 2025; August 11, 2025; November 11, 2025; February 11, 2026; May 11, 2026; August 11, 2026; November 11, 2026 and on the Due Date, February 11, 2027; (iv) to set forth that Class XVII Corporate Bonds shall accrue interest on capital due: (I) for the Interest Periods between the Interest Payment Date of May 11, 2021 (included) and the Interest Payment Date of August 11, 2022 (exclusive), at a 3.00% annual face value fixed interest rate; (ii) for the Interest Periods between the Interest Payment Date of August 11, 2022 (included) and the Interest Payment Date of February 11, 2024 (exclusive), at a 3.50% annual face value fixed interest rate; (iii) for the Interest Periods between the Interest Payment Date of February 11, 2024 (included) and the Interest Payment Date of February 11, 2025 (exclusive), at a 4.50% annual face value fixed interest rate; (iv) for the Interest Periods between the Interest Payment Date of February 11, 2025 (included) and the Interest Payment Date of February 11, 2026 (exclusive), at a 5.50% annual face value fixed interest rate; and (v) for the Interest Periods between the Interest Payment Date of February 11, 2026 (included) and the Due Date, at a 6.50% annual face value fixed interest rate and (v) to set forth that payable interests on the Interest Payment Dates of August 11, 2021, November 11, 2021, February 11, 2022, May 11, 2022 and August 11, 2022, shall be automatically capitalized on each of the corresponding Interest Payment Dates and that the Company must issue and deliver Additional Corporate Bond pertaining to such capitalization to the Holders.

On October 11, 2021, under the Consent Request published by the Company on September 28, 2021, it was informed that the Company obtained Holder's consent representing the 90.7% of the total capital amount of circulating Corporate Bonds, thus surpassing the required 51% to implement the Proposed Amendment, set forth in the Consent Request. In this context, notice is hereby given to the investors that the terms and conditions for Corporate Bonds have been modified and, therefore, are detailed below:

Extension and modification of the Corporate Bonds Securities: **(a)** to grant a first-ranking pledge, in favor of the Holders and to secure the Corporate Bonds, on the certificate of ownership interest in the Company issued under the "*Catalinas I Real Estate Private Financial Trust Administration Agreement*" dated March 13, 2018 (including the first addendum dated March 26, 2018 and the second addendum dated August 5, 2019) entered into between the Company, BA Development II GmbH and Allaria Ledesma Fiduciaria S.A., as financial trustee representing the 47.7535% of the total amount of certificates of ownership issued by Catalina Trust, in accordance with the Pledge agreement to be entered into by the Company and any entity to be appointed by the Issuer. Likewise, the Pledge Agreement shall include, in addition to standard conditions and encumbrance registration by Catalinas Trust, that Catalinas Trust, as of the Pledge acknowledgement, (i) exchange the instrument by which the pledged certificate of ownership deposit is held; and (ii) to retain in deposit the pledged participation certificate pursuant to clause 8.3 of the Catalinas Trust, for the account of the Security Agent and for the benefit and security of the Holders under the Pledge; and (2) the fiduciary assignment as collateral by the Company, in favor of a trust where the Company shall be a trustee or any entity among those authorized to operate as a commercial bank pursuant to Act No. 21,526 and its amendments or any other entity registered as financial trustee before the National Securities Commission of Argentina (CNV in Spanish) shall act as trustee (the "Trustee" and the "MPN Trust") and in favor of Corporate Bond Holders, **(A)** regarding the real estate development carried out by TGLT in the city of Rosario, Province of Santa Fe, referred to as "*Metra Puerto Norte*" ("MPN"): (i) all receivables and collections arising from bargain and sale agreements of the functional units of MPN which are owned by TGLT (except for equipment loans not exceeding 5% of the price of each functional unit, and the expenditures associated with said loans); (ii) all receivables and collections arising from accounts receivable related to functional units sold and pending delivery or delivered by MPN (except for equipment loans not exceeding 5% of the price of each functional unit, and the expenditures associated with said loans); and (iii) all funds received upon the sale of the functional units referred to in item (i) and/or the collection of the receivables referred to in item (ii); **(b)** every economic right the Company exercises to collect and receive all the sums of money (stated in Argentine Pesos, American Dollars or any other currency), amounts or payments in kind (including, without limitation, titles, stock, certificates of ownership or other assets), for any item pertaining to the Company in its capacity as creditor of (i) the installments to expire on July 31, 2022, October 31, 2022 and January 31, 2023, of the loan that TGLT has in favor of SES S.A., executed through the agreement of acknowledgment and payment No. 1/2021 entered into between the Company and SES S.A. dated July 1, 2021 (including funds corresponding to the deduction or negotiation of deferred payment checks that have been issued by SES S.A. to the Company) (the "Acknowledgment and Payment Agreement with SES"), and (ii) the collection of the balance of the price corresponding to the share purchase and sale agreement entered into between the Company and SES S.A. under Offer No. 2/2021 for the acquisition of stock representing the fifty percent (50%) of the capital and voting rights of SES S.A. owned by the Company, dated July 6, 2021 (the "Sale of SES Shares Agreement"); and **(C)** those economic rights exercised by the Company, which derive from any renewal and/or amendment and/or addition and/or substitution (total or partial) of the Acknowledgment and Payment Agreement with SES and of the Sale of SES Shares Agreement (those funds, the "MPN Funds" and if those funds are available in the MPN Trust account, the "MPN cash inflow"). It is hereby stated that the funds referred to in items (A), (B) and (C) will be applied in accordance with the provisions of the trust agreement for the incorporation and management of the MPN Trust to, among others, (i) amortization installment payments for MPN cash inflow; and (ii) interest service payments of Corporate Bonds due after the last Amortization Date for MPN cash inflow.

Authorization is granted and it is irrevocably instructed: (i) that the Security Agent enter into an Assignment Contract Termination Agreement with the Company; (ii) that the Pledge Security Agent enter into a Pledge Agreement with the Company; and (iii) that the Trustee enter into a Trust Agreement with the Company to incorporate and administer the MPN Trust.

In order to be established, the Pledge and the MPN Trust require the exemption from (i) Banco Itaú S.A. ("Banco Itaú") under the credit line agreement dated December 10, 2019 (in accordance with its refinancing through the amendment dated March 30, 2021); (ii) Argentum Investments V LLC under the private corporate bond for a total amount of USD 6,000,000, due on December 30, 2022; and (iii) in the case of the Pledge exclusively, of BA Development II GmbH under the Catalinas Trust, which are taken by the Company and are expected to be attained on or before sixty (60) business days of obtaining consents to implement the Proposed Amendment.

Corporate bonds basic terms and conditions

- The extension and modification of the Corporate Bonds Security is hereby established by means of the following additional securities: (i) the establishment of the MPN Trust; and (ii) the Pledge.
- Corporate Bonds capital will be repaid as follows: (i) on August 11, 2022, the Company shall pay 33.33% of the capital due as of that date, including all interest capitalized up to and including that date; and (ii) on February 11, 2023 (the latter corresponds to the "Basic T&C Due Date"), the Company shall pay the remaining capital as of that date, including all interests capitalized after August 11, 2022. In addition, in the event that the Company timely pays the installments at each of these due dates, a 20.00% discount will be applied to the capital due as of each date.
- The Interest Payment Dates shall be the following ones: November 11, 2021; February 11, 2022; May 11, 2022; August 11, 2022; November 11, 2022 and the Basic T&C Due Date;
- The interest to be accrued on the unpaid principal amount of Corporate Bonds in each Interest Period shall be a 3.5% annual face value rate. Likewise, it is clarified that this interest rate shall also be applied to the interests corresponding to the Interest Period with an Interest Payment Date which expired on August 11, 2021, leading to the sum of ARS 179,129.92, which shall be capitalized and the updated Corporate Bonds capital as of the date of this Consent Request amounts to USD 20,484,229.92;
- The interests corresponding to the Interest Payment Date of May 11, 2021 for a total of USD 445,599.59 shall be paid on the Interest Payment Date of November 11, 2021, pursuant to the provisions of the Prospectus Supplement.
  The payable interests on the Interest Payment Date of November 11, 2021 (relating to a service of interest other than the service of interest referred to in the preceding paragraph), February 11, 2022, May 11, 2022, August 11, 2022, November 11, 2022 and the Basic T&C Due Date will be automatically capitalized on each of the corresponding Interest Payment Dates.

Applicability of Corporate bonds basic terms and conditions: (a) if, by August 1, 2022, the Agreement with Itaú on the Stake in Catalinas (as this term is defined below) is reached, the T&C Applicable in Case of Agreement with Itaú on the Stake in Catalinas shall apply; or (b) if, by August 1, 2022, the Agreement with Itaú on the Stake in Catalinas is not reached and the sale of the stake in Catalinas to a third party has not been finalized, the T&C Applicable in Case of Non-agreement on the Stake in Catalinas shall apply.

Notwithstanding the foregoing, if by or on August 11, 2022, the Company, at its sole discretion and irrespective of the failure of any of the Conditions on the Stake in Catalinas to occur, pays off 33.33% of the capital due under Corporate Bonds including capitalized interest up to and through that date, the Basic T&C shall still be applicable for Corporate Bonds.

Terms and Conditions Applicable in Case of Agreement with Itaú on the Stake in Catalinas: In the event the Condition in Case of Agreement with Itaú on the Stake in Catalinas takes place without paying off the 33.33% of the Corporate Bonds Capital, the following terms and conditions shall apply to Corporate Bonds from the occurrence of the Condition in Case of Agreement with Itaú on the Stake in Catalinas and thereafter.

- Corporate Bonds shall be secured (i) by the MPN Trust and, additionally, (ii) by the first-ranking mortgage on the Hudson Real Estate once established in accordance with the provisions in section "The Company's right to Pledge Release".
- The Due Date will be extended from February 11, 2023 to February 11, 2027.
  - Corporate Bonds capital will be repaid as follows: (i) on August 11, 2022, the Company shall pay the 10.00% of the capital due of Corporate Bonds including capitalized interest up to and through that date, to which a 20.00% discount shall be applied;

(ii) on each of the following dates: May 11, 2023, August 11, 2023, November 11, 2023 and February 11, 2024, the Company shall pay a capital installment of up to 6.00% of the circulating capital regarding the Corporate Bonds (taking into account the capital due as of August 11, 2022 and before paying off the 10% referred to in the preceding item (i), which amounts to USD 21,210,642.28) in the event there is an MPN Cash Inflow (each of these dates is referred to as "<u>Amortization Date for MPN Cash Inflow</u>", and each of these capital installments is referred to as "<u>Amortization Installment for MPN Cash Inflow</u>"). It is hereby expressly agreed that (a) on each Amortization Date for MPN Cash Inflow, the Amortization Installment for MPN Cash Inflow, which shall not exceed the 6.00% of the circulating capital regarding the Corporate Bonds, unless the Maximum Percentage was not duly paid on Amortization Dates which expired before the relevant Amortization Date for MPN Cash Inflow, will be equal to the minimum amount that is registered between (i) the maximum percentage of capital established for that Amortization Date for MPN Cash Inflow; and (ii) the MPN Funds (as this term is defined below) held by MPN Trust on the fifth Business Day before that Amortization Date for MPN Cash Inflow; and (b) in the event there are no MPN Funds held by MPN Trust on the abovementioned date, the Amortization Installment for MPN Cash Inflow on that Amortization Date for MPN Cash Inflow shall be equal to USD 0.00 (zero). In the event that, on one or more Amortization Dates for MPN Cash Inflow, the Maximum Percentage was not paid, the negative difference shall be accumulated, to the extent provided for in the foreign exchange regulations, with the following Amortization Dates for MPN Cash Inflow and, for each of those Amortization Dates for MPN Cash Inflow, as the maximum capital percentage established for that Amortization Dates for MPN Cash Inflow shall be the one originally expected plus the accumulated negative difference, until their concurrence; (iii) on February 11, 2026, the Company shall pay the 24.00% of the capital due before the 10.00% amortization mentioned in (i); and (iv) on the Due Date on the T&C Applicable in Case of Agreement with Itaú on the Stake in Catalinas, the Company shall pay the remaining capital. Additionally, and regarding the payment mentioned in the previous item (i), the Company states that this payment shall not constitute a condition for the release of the pledge of the security interest, and it shall be interpreted that the Holders have granted their automatic, irrevocable and definite consent for that Pledge release to occur, if at any moment before that date the Company constitutes, in favor of the Holders and as security of that 10.00% of the payable capital due on August 11, 2022, a security deposit or money trust or obtains a first demand bank security or a stand-by letter of inquiry from a renowned bank for an amount that is sufficient to cover the payment of that amortization. This security deposit, money trust, first demand bank security or stand-by letter of inquiry from a renowned bank may be constituted or agreed to be paid, as applicable, outside of the Argentine Republic in US dollars or inside the Argentine Republic in Argentine currency, but if the latter takes place, the appropriate nominal amount multiplied by a coefficient of 1.30 will be considered an adequate amount, or if dollar-linked instruments were involved, a coefficient of 1.10 will apply.

- The Interest Payment Dates shall be the following ones: November 11, 2021; February 11, 2022, May 11, 2022, August 11, 2022, November 11, 2022, February 11, 2023, May 11, 2023, August 11, 2023, November 11, 2023, February 11, 2024, May 11, 2024, August 11, 2024, November 11, 2024, February 11, 2025, May 11, 2025, August 11, 2025, November 11, 2025, February 11, 2026, May 11, 2026, August 11, 2026, November 11, 2026 and the Due Date on the T&C Applicable in Case of Agreement with Itaú on the Stake in Catalinas, that is to say, February 11, 2027.
- The Corporate Bonds shall accrue interest on the amount of unpaid circulating capital: (i) for the accrued Interest Periods between the Interest Payment Date of November 11, 2021 (included) and the Interest Payment Date of February 11, 2023 (exclusive), at a 3.50% annual face value fixed interest rate, this interest rate shall also be applied to the interests corresponding to the Interest Period with an Interest Payment Date which expired on August 11, 2021, when the updated Corporate Bonds capital as of the date of this Consent Request amounts to USD 20,484,229.92; (ii) for the accrued Interest Periods between the Interest Payment Date of February 11, 2023 (included) and the Interest Payment Date of February 11, 2024 (exclusive), at a 4.50% annual face value fixed interest rate; (iii) for the accrued Interest Periods between the Interest Payment Date of February 11, 2024 (included) and the Interest Payment Date of February 11, 2025 (exclusive), at a 5.50% annual face value fixed interest rate; (iv) for the accrued Interest Periods between the Interest Payment Date of Tuesday, February 11, 2025 (included) and the Interest Payment Date of February 11, 2026 (exclusive), at a 6.50% annual face value fixed interest rate; (ii) for the accrued Interest Periods between the Interest Payment Date of February 11, 2026 (included) and the Due Date on the T&C Applicable in Case of Agreement with Itaú on the Stake in Catalinas, at a 7.50% annual face value fixed interest rate.
  Notwithstanding the foregoing, in the event the Company fulfills the payment of the Maximum Percentage of the Amortization Installment for MPN Cash Inflow on each Amortization Date for MPN Cash Inflow, the interests to be accrued on the unpaid principal amount of the Corporate Bonds for the Interest Periods between the Interest Payment Date of May 11, 2024 and the Due Date on the T&C Applicable in Case of Agreement with Itaú on the Stake in Catalinas, shall be reduced by 0.50%.
- The payable interests on the Interest Payment Date of November 11, 2021, February 11, 2022, May 11, 2022, August 11, 2022, November 11, 2022 and February 11, 2023 will be automatically capitalized on each of the corresponding Interest Payment Dates, reporting the Corporate Bonds residual capital in the AIF (Financial Information Highway) of the CNV.

<u>*Terms and Conditions Applicable in Case of Non-agreement with Itaú on the Stake in Catalinas:*</u>

- In the event the Condition in Case of Non-agreement with Itaú on the Stake in Catalinas takes place without paying off the 33.33% of the Corporate Bonds Capital, and in accordance with the provisions in sections "*the Company's right to Pledge Release*" and "*the Company's Right to sell its Stake in Catalinas*" of this Consent Request, the following terms and conditions shall apply to Corporate Bonds from the occurrence of the Condition in Case of Non-agreement with Itaú on the Stake in Catalinas and thereafter.
- Corporate Bonds shall be secured by the MPN Trust and the Pledge. See section "*Extension and modification of the Corporate Bonds Securities*" in this Consent Request for further information.

- The Due Date will be extended from February 11, 2023 to February 11, 2027.
- Corporate Bonds capital will be repaid as follows: (i) on May 11, 2023, August 11, 2023, November 11, 2023 and February 11, 2024, the Company shall pay a capital installment of up to 6% in the event there is an MPN Cash Inflow (each of these dates is referred to as "Amortization Date for MPN Cash Inflow", and each of these capital installments is referred to as "Amortization Installment for MPN Cash Inflow"). It is hereby expressly agreed that (a) on each Amortization Date for MPN Cash Inflow, the Amortization Installment for MPN Cash Inflow, which shall not exceed the Maximum Percentage of the circulating capital regarding the Corporate Bonds, unless the Maximum Percentage was not duly paid on Amortization Dates for MPN Cash Inflow which expired before the relevant Amortization Date for MPN Cash Inflow, will be equal to the minimum amount that is registered between (i) the maximum percentage of capital established for that Amortization Date for MPN Cash Inflow; and (ii) the MPN Funds (as this term is defined below) held by MPN Trust on the fifth Business Day before that Amortization Date for MPN Cash Inflow; and (b) in the event there are no MPN Funds held by MPN Trust on the abovementioned date, the Amortization Installment for MPN Cash Inflow on that Amortization Date for MPN Cash Inflow shall be equal to USD 0 (zero).

Note 15. Loans (Cont.)

15.2 Corporate Bonds (Cont.)

In the event that, on one or more Amortization Dates for MPN Cash Inflow, the Maximum Percentage was not paid, the negative difference shall be accumulated, to the extent provided for in the foreign exchange regulations, with the following Amortization Dates for MPN Cash Inflow and, for each of those Amortization Dates, the maximum capital percentage established for that Amortization Dates for MPN Cash Inflow shall be the one originally expected plus the accumulated negative difference, until their concurrence; (ii) on February 11, 2026, the Company shall pay the 34.00% of the capital due of the circulating Corporate Bonds as of that date; and (iii) on the Due Date on the T&C Applicable in Case of Non-agreement with Itaú on the Stake in Catalinas, the Company shall pay the remaining capital. Regarding each amortization payment date of Corporate Bonds, the Corporate Bonds residual capital shall be reported on the payment notifications published by the Company in the AIF of the CNV.

- The Interest Payment Dates shall be the following ones: November 11, 2021; February 11, 2022, May 11, 2022, August 11, 2022, November 11, 2022, February 11, 2023, May 11, 2023, August 11, 2023, November 11, 2023, February 11, 2024, May 11, 2024, August 11, 2024, November 11, 2024, February 11, 2025, May 11, 2025, August 11, 2025, November 11, 2025, February 11, 2026, May 11, 2026, August 11, 2026, November 11, 2026 and the Due Date on the T&C Applicable in Case of Non-agreement with Itaú on the Stake in Catalinas, that is to say, February 11, 2027.
- The Corporate Bonds shall accrue interest on the amount of unpaid circulating capital: (i) for the accrued Interest Periods between the Interest Payment Date of November 11, 2021 (included) and the Interest Payment Date of February 11, 2023 (exclusive), at a 3.50% annual face value fixed interest rate, this interest rate shall also be applied to the interests corresponding to the Interest Period with an Interest Payment Date which expired on August 11, 2021, when the updated Corporate Bonds capital as of the date of this Consent Request amounts to USD 20,484,229.92; (ii) for the accrued Interest Periods between the Interest Payment Date of February 11, 2023 (included) and the Interest Payment Date of February 11, 2024 (exclusive), at a 4.50% annual face value fixed interest rate; (iii) for the accrued Interest Periods between the Interest Payment Date of February 11, 2024 (included) and the Interest Payment Date of February 11, 2025 (exclusive), at a 5.50% annual face value fixed interest rate; (iv) for the accrued Interest Periods between the Interest Payment Date of Tuesday, February 11, 2025 (included) and the Interest Payment Date of February 11, 2026 (exclusive), at a 6.50% annual face value fixed interest rate; (v) for the accrued Interest Periods between the Interest Payment Date of February 11, 2026 (included) and the Due Date, at a 7.50% annual face value fixed interest rate.
- Notwithstanding the foregoing, in the T&C Applicable in Case of Non-agreement with Itaú on the Stake in Catalinas, in the event the Company fulfills the payment of the Maximum Percentage of the Amortization Installment for MPN Cash Inflow on each Amortization Date for MPN Cash Inflow, the interests to be accrued on the unpaid principal amount of the Corporate Bonds for the Interest Periods between the Interest Payment Date of February 11, 2024 (inclusive) and the Due Date, shall be reduced by an annual nominal rate of 0.50%.
- The payable interests on the Interest Payment Date of November 11, 2021, February 11, 2022, May 11, 2022, August 11, 2022, November 11, 2022 and February 11, 2023 will be automatically capitalized on each of the corresponding Interest Payment Dates, and the Company shall publish the payment notifications for each Interest Payment Date in the AIF of the CNV reporting the residual capital of Corporate Bonds.

Company's right to Pledge Release: The Company will be entitled to release the Pledge from the Security (as defined below) without requiring additional consent to the one granted in the Expression of Consent by the Holders' Required Majority (such term as defined below) before August 01, 2022 in case the Company has entered into (i) an agreement with Banco Itaú; or (ii) an agreement with a third party finances by Banco Itaú, by means of which Banco Itaú or said third party has accepted to buy from the Company the shareholding in Catalinas and, as a result of said agreement, the following conditions jointly arise: **(A)** at least 80.00% of the Company's financial obligations relating to capital and accrued interest with: (i) Banco Itaú under the credit line agreement dated December 10, 2019 (in accordance with its refinancing through the amendment dated March 30, 2021), and (ii) Argentum Investments V LLC under the private corporate bond for a total amount of USD 6,000,000; were cancelled; **(B)** all the real securities granted under the Company's financial obligations with Banco Itaú, except those ones securing the remaining balance of the Company's financial obligations with Banco Itaú and providing a coverage ratio less than or equal to 1.00x over the remaining capital due to be paid to Banco Itaú; **(C)** in case the purchaser of the Shareholding in Catalinas were a third party, Banco Itaú funded at least 50.00% of the total purchase price of the Shareholding in Catalinas; **(D)** that the Catalinas Trust had conferred upon the Company the role of (i) developer in the project to be carried out by Catalinas Trust; and (ii) main contractor in the construction works to be undertaken by Catalinas Trust, role in which the Company will have to provide for the execution of the civil sector works and basic services; as well as for the management, coordination and integration of secondary agreements and other necessary tasks to execute said construction works; and **(E)** that, together with the Pledge release, it is constituted in favor of the Corporate Bond Holders and by the Company's unilateral representation, expressly agreed upon by Banco Itaú and any other creditor if its loan were secured by a mortgage or other security interest in the Hudson premises.

Note 15. Loans (Cont.)

15.2 Corporate Bonds (Cont.)

Company's Right to sell its Stake in Catalinas: In case the Company gains consent from the Required Majority and provided that the Agreement with Itaú on the Stake in Catalinas is not reached before August 01, 2022, the Company will be entitled to (i) sell its Stake in Catalinas to a third party who is neither involved with Banco Itaú nor funded by Banco Itaú (such sale is called "Sale of Stake in Catalinas to a Third Party"); and (ii) release the Pledge from the Security upon compliance with the provisions stated at the end of this paragraph and without the need of getting a different consent from the one granted in the Expression of Consent by the Holders' Required Majority before August 01, 2022 if such Sale of Stake in Catalinas to a Third Party occurs. In this case, the Basic T&C defined in item (II) will apply to Corporate Bonds. Additionally, in this case, together with the sale of Stake in Catalinas and the Pledge release, the Company shall constitute, in favor of the Holders and as security for the amortization installments due to the total compliance with its Corporate Bonds on the dates stated in the Basic T&C, a security deposit or money trust or it shall obtain a first demand bank security or a stand-by letter of inquiry from a renowned bank for an enough amount to pay these amortization installments. This security deposit, money trust, first demand bank security or stand-by letter of inquiry from a renowned bank may be constituted or agreed to be paid, as applicable, outside of the Argentine Republic in US dollars or inside the Argentine Republic in Argentine currency, but if the latter takes place, the enough amount will only be considered as the appropriate nominal amount multiplied by a coefficient of 1.30, or if dollar-linked instruments were involved, a coefficient of 1.10 will apply.

New Cases regarding Non-compliance with Corporate Bonds: (i) when the Trust MPN, the rights assignment expected in the section "*Extension and modification of the Corporate Bonds Securities*" of this Consent Request and the Pledge do no enter into force in a maximum period of sixty (60) working days as of the Deadline (this term is defined further down); (ii) if the Company did not comply in a timely manner with any payment obligation (other than the ones assumed under Corporate Bonds and including, without limitation, defaults under any security issued in favor of third parties) assumed by virtue of Financial Indebtedness whose capital due to total cancellation regarding such Financial Indebtedness equals or exceeds the amount of USD 5,000,000 (five million US dollars or equivalent in Argentine currency); provided that such non-compliance actually causes the acceleration or the expiration of the periods for such Financial Indebtedness and that such default is not corrected in the applicable legal and/or contractual periods; (iii) default under Corporate Bonds on the dates these payments are required and payable, either at payment due date due to acceleration statement or by any other way in accordance with the terms and conditions of Corporate Bonds and provided that such non-compliance is not corrected within fifteen (15) working days after the agreed due date; (iv) non-compliance with any New Commitment with Corporate Bonds (this term is defined further down) and provided that such non-compliance is not corrected within fifteen (15) working days after the Company is notified by any Holder of such non-compliance; or (iv) the upcoming invalid nature of any of the Corporate Bonds Securities granted to the Holders or the engagement of the Company in legally binding acts or "acts of state" resulting in a substantial reduction of the value of any of the Corporate Bonds Securities, provided that the Holders notify the Company of any of such acts and provide the Company with the corresponding evidence. In case one or more Cases of Non-compliance occur, Holders owning at least 25% of the total amount of circulating capital regarding the Corporate Bonds may, by written notice given to the Company, declare the amount of circulating capital regarding the Corporate Bonds required and immediately payable and claim payment of all the capital amount, interests, additional charges and sums due regarding the Corporate Bonds and, from the time of such statement, these amounts will be immediately required and payable once , if applicable, the grace period stated in the notified Case of Non-compliance expires; such period shall be counted from the date the Company receives the written notification by the Holders.

New Commitments with Corporate Bonds: *(i) Restriction to incur in Financial Indebtedness (a)* The Company is committed to avoiding additional Financial Indebtedness, except for the Permitted Financial Debt, in case: (a) the coefficient between the Financial Indebtedness and EBITDA equals or exceeds 3.00x during the past accounting year, estimated at the last day of each fiscal quarter of the Company, and/or (b) the coefficient between EBITDA and Interests is less than or equal to 1.5,00x for each case, estimated at the last day of each fiscal quarter of the Company and determined for the last four consecutive complete fiscal quarters for which the Company financial statements were submitted before CNV; (b) The Company is committed to avoiding Financial Indebtedness by means of which the payment of Corporate Bonds is subject to such Financial Indebtedness and avoiding prepayments of other Financial Indebtedness than the one regarding Corporate Bonds or those prepayments specifically stated in the terms and conditions of each applicable Financial Indebtedness; (ii) *Restriction to pay services to Controlling Parties and Subsidiaries or Related Parties:* The Company is committed to avoiding payment of services which include, without limitation, managing services, to the Controlling Parties or any of the Subsidiaries or Related Parties, and which are not under market conditions; (iii) *Restriction to make Payments of Profits and Dividends:* The Company is committed to avoiding the following: declare or pay dividends or distribute utilities or benefits related to its Capital Stock (except when such payment or distribution is made with shares of any kind of the Company Capital Stock); sell, recover or acquire its own shares or Capital Stock; reduce its Capital Stock (except for mandatory capital reductions); distribute its assets (except for shares of any kind of the Company Capital Stock); make any payments for such concepts to its shareholders, in cash or in kind (except for shares of any kind of the Company Capital Stock); (iv) *Restriction to make Advance Payments, or pay Fees, and Payroll:* The Company is committed to avoiding advance payments, fees, payrolls or rewards to its Directors and/or auditors (except through option plans on the Company Capital Stock) if exceeding the total sum of USD 1,000,000 (or equivalent in Argentine currency) during each annual accounting period of the Company; (v) The Catalinas Trust Agreement shall not be modified in order to avoid modifying significantly and adversely the Holders' rights to the interest certificate issued by such Catalinas Trust without prior and explicit approval of at least 66% of the amount of capital of Corporate Bonds, while the Pledge is in force, in accordance with the procedure stated in section *"New Requirements for the Amendment of Essential Terms and Conditions of Corporate Bonds"* of this Consent Request.

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (Cont.)

15.2 Corporate Bonds (Cont.)

As of the date of the financial statements, the Company complies with the required "New Commitments with Corporate Bonds".

15.3 Financial Lease

The future minimum payments to be cancelled are detailed below:

	Dec 31, 2021	Dec 31, 2020
Up to 1 year	2,015	2,325
More than 1 year and up to 5 years	1,900	2,161
	3,915	4,486
Future financial charges	(157)	(218)
Present value of liabilities under financial lease	**3,758**	**4,268**

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

	Dec 31, 2021	Dec 31, 2020
Up to 1 year	1,969	2,523
More than 1 year and up to 5 years	1,789	1,745
Fair value of liabilities under financial lease	**3,758**	**4,268**

(amounts stated in thousands of Argentine pesos)

Note 16. Other tax burden

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
National tax payment plan		25,471	54,778
Municipal tax payment plan		248	2,592
Subtotal Other tax burden - Non-current		**25,719**	**57,370**
Current			
Turnover tax		16,261	9,620
Value Added Tax		1,485	-
Personal Assets Tax		8,155	12,726
Provincial taxes		2,025	3,057
Stamp tax		-	2,228
National tax payment plan		4,659	15,284
Municipal tax payment plan		1,499	2,969
National tax provision		7,941	32,917
Wealth tax provision in foreign currency		-	-
Withholdings and collections to be deposited in local currency		23,483	21,177
Withholdings and collections to be deposited in foreign currency	37	1,878	-
Other tax burden UTES		1,522	762
Subtotal Other tax burden - Current		**68,908**	**100,740**
Total Other tax burdens		**94,627**	**158,110**

Note 17. Provisions

	Notes	Dec 31, 2021	Dec 31, 2020
In local currency			
Balances as of January 1, 2021		409,977	314,715
Effect of exchange rate variation		(138,365)	(83,546)
Additions (I)		102,224	208,091
Recoveries (I)		-	-
Used during the period		(64,353)	(29,283)
Total Provisions		**309,483**	**409,977**

(I) Additions and recoveries are included in the income statement under Contractual Agreements, in Other operating expenses, and under Trials and other contingencies, in Other incomes and expenses, net.

Note 18. Tax Liabilities

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Deferred Tax	29	69,876	-
Subtotal Tax liabilities - Non-current		**69,876**	-
Corrientes			
Income payable tax in local currency		110	-
Income payable tax in foreign currency	37	11	1,060
Minimum Presumed Income Tax		-	-
Subtotal Tax liabilities - Current		**121**	**1,060**
Total Tax liabilities		**69,997**	**1,060**

(amounts stated in thousands of Argentine pesos)

Note 19. Payroll and Social Security Contributions

	Notes	Dec 31, 2021	Dec 31, 2020
Salaries payable in local currency		138,642	98,557
Salaries payable in foreign currency	37	3,284	-
Social security contributions payable in local currency		69,769	72,988
Social security contributions payable in foreign currency	37	3,334	1,458
Social security contributions payment plan		55,542	59,676
Provision for thirteenth month salary and vacation pay in local currency		97,088	92,049
Provision for thirteenth month salary and vacation pay in foreign currency	37	257	2,341
Advances to personnel		(2,295)	(243)
Total Payroll and social security contributions		**365,621**	**326,826**

Note 20. Trade Payables

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Provision for expenses in foreign currency	37	44,764	-
Subtotal Trade payables - Non-current		**44,764**	**-**
Corrientes			
Suppliers in local currency		534,613	343,437
Suppliers in foreign currency	37	168,362	174,508
Deferred checks in local currency		449,967	234,701
Deferred checks in foreign currency	37	29,652	-
Provision for expenses in local currency		198,051	18,483
Provision for expenses in foreign currency	37	35,989	67,584
Provision for works in local currency		663,243	720,810
Provision for works in foreign currency	37	81,881	123,369
Contingency fund in local currency		30,125	135,324
Contingency fund in foreign currency	37	19,790	42,086
Trade payables – UTES		16,111	32,588
Total Trade payables		**2,227,784**	**1,892,890**

Note 21. Capital Stock

The capital stock is distributed among shareholders as shown in the following tables:

	Dec 31, 2021		Dec 31, 2020	
Shareholders	**Shares**	**Stake**	**Shares**	**Stake**
The Bank of New York Mellon ADRS (1)	491,972,072	53.19%	575,750,432	62.24%
-PointArgentum Master Fund LP(2)	*386,021,595*	*41.73%*	*363,839,790*	*39.33%*
-Other ADRs holders	*105,950,477*	*11.45%*	*211,910,642*	*22.91%*
IRSA Propiedades Comerciales S.A. (3)	257,321,010	27.82%	279,502,815	30.22%
TGLT S.A. (4)	9,752,054	1.05%	9,752,054	1.05%
Other common share holders	165,945,378	17.94%	59,985,213	6.48%
Total Capital stock	**924,990,514**	100%	**924,990,514**	100%

(1) The Company negotiates its shares in the United States over-the-counter (or "OTC") by means of global depositary receipts representative of common shares (or "ADR"). The ADRs Bailee is BNY Mellon with registered office in New York, United States.

(2) Estimate made by the Issuer based on the information provided by Point Argentum Master Fund LP.

(3) Estimate made by the Issuer based on the information contained in the records of Caja de Valores S.A.

(4) As of December 31, 2019, the Company has received and will proceed to cancel 9,752,054 common shares, received under the offer of stock exchange of common shares for preferred shares B. For more information, see relevant fact #2556217 published by the Company on Autopista de la Información Financiera ("AIF", Financial Information Highway) of the National Securities Commission on December 11, 2019.

(amounts stated in thousands of Argentine pesos)

Note 22. Income from Ordinary Activities

	Dec 31, 2021	Dec 31, 2020
Income from the delivery of units	184,750	2,304,715
Income from the sale of inventories	122,092	149,656
Revenue from services rendered	6,931,022	4,435,373
Total Income from ordinary activities	**7,237,864**	**6,889,744**

Note 23. Cost of Ordinary Activities

	Dec 31. 2021	Dec 31. 2020
Cost of delivery of goods	147,756	2,769,613
Cost of sale of inventories	47,092	193,986
Cost of services rendered	5,755,929	3,229,485
Total Cost of ordinary activities	**5,950,777**	**6,193,084**

Note 24. Selling Expenses

	Dec 31, 2021	Dec 31, 2020
Payroll and Social Security Contributions	180,041	106,518
Other payroll expenses	566	5,093
Rent and building maintenance fees	14,801	23,428
Professional fees	8,417	5,976
Taxes, rates and contributions	160,444	116,321
Transport and per diem	756	4,178
Information technology and services expenses	4,121	4,823
Office expenses	2,224	5,295
Marketing expenses	6,541	4,418
Sales expenses	10,464	4,709
Total Sales expenses	**388,375**	**280,759**

Note 25. Administrative Expenses

	Dec 31, 2021	Dec 31, 2020
Payroll and Social Security Contributions	429,109	367,362
Payroll and Social Security Contributions	2,126	14,884
Rent and building maintenance fees	38,434	35,100
Professional fees	185,733	87,996
Directors’ fees	9,972	14,118
Supervisory audit committee’s fees	6,639	7,393
Public offering expenses	9,873	15,610
Taxes, rates and contributions	11,355	506
Transport and per diem	2,373	1,473
Information technology and services expenses	25,827	18,748
Depreciation of property, plant and equipment	45,500	49,782
Office expenses	11,334	18,115
Equipment maintenance expenses	1,604	1,168
Investment property maintenance expenses	-	1,537
Tax on bank account debits and credits	65,411	52,739
Insurance	9,518	12,397
General expenses	14,228	16,701
Total Administrative expenses	**869,036**	**715,629**

(amounts stated in thousands of Argentine pesos)

Note 26. Other operating expenses

	Dec 31, 2021	Dec 31, 2020
Bank expenses	19,739	17,078
Consortium expenses	26,011	33,583
Other bad debts	51,479	68,260
Latent defects	207,811	100,562
Contractual agreements	252	57,380
Total Other operating expenses	**305,292**	**276,863**

Note 27. Other incomes and expenses, net

	Dec 31, 2021	Dec 31, 2020
Expense recovery	(62,324)	(19,924)
Earned rent	1,228	-
Profit and loss from property, plant and equipment sales	1,689	22,733
Trials and other contingencies	(43,974)	(251,883)
Donations	-	(106)
Sundry	23,102	448
Non-recoverable taxes	(54.384)	(75,518)
Total Other incomes and expenses, net	**(134,663)**	**(284,402)**

Note 28. Financial Results

	Dec 31, 2021	Dec 31, 2020
Exchange Gains/Losses		
Exchange gains	262,142	658,438
Exchange losses	(834,096)	(1,521,240)
Total Exchange gains/losses	**(571,954)**	**(862,802)**
Financial Income		
Interest	199,562	404,859
Gain from holding cash equivalents	471	213
Profit and loss from holding cash equivalents	-	213
Gain from sales of cash equivalents	70,178	230,661
Index adjustment	38,919	34,579
Present value	140,033	5,360
Total Financial income	**449,163**	**675,672**
Financial Costs		
Interest	(1,444,502)	(2,304,092)
Subtotal Interest	(1,444,502)	**(2,304,092)**
Other financial costs		
Present value	2,304	(1,547)
Subtotal Other financial costs	**2,304**	**(1,547)**
Total Financial costs	**(1,442,198)**	**(2,305,639)**
Total Financial results	**(1,564,989)**	**(2,492,769)**

(amounts stated in thousands of Argentine pesos)

Note 29. Income Tax and Deferred Tax

The Income Tax composition, determined in accordance with IAS 12, is shown in the Income Statement as of December 31, 2020 and December 31, 2021 as follows:

	Dec 31, 2021	Dec 31, 2020
Income Tax	(86)	(746)
Deferred Tax	(289,530)	(907,334)
Total Income Tax	**(289,616)**	**(908,080)**

The Deferred Tax at the end of the accounting year has been determined based on the temporary differences between the accounting and tax records. The composition of Deferred Tax assets and liabilities at the end of each accounting period is the following:

Deferred Tax Assets / (Liabilities)	**Dec 31, 2021**	**Dec 31, 2020**
National source loss	853,162	1,319,431
Estimated sundry expenses	252,005	298,267
Property, plant and equipment	(16,294)	(13,496)
Financial leasing valuation	(194)	(397)
Rewards	37,603	22,958
Deferred income	6,993	10,555
Bad debts	(46,401)	(57,652)
Intangibles valuation	6,863	(5,870)
Foreign currency valuation	26,679	40,270
Inventories valuation	(896,207)	(759,956)
Temporary inversions valuation	5,297	919
Investment property valuation	(83,729)	4,978
Convertible corporate bonds valuation	(2,433)	-
Agreement liabilities valuation	515,695	-
Financial costs activated in inventories	(27,593)	(41,649)
UTES Expenses	(135)	(204)
Other Receivables	(209,363)	(176,415)
Tax result due to currency change	(491,824)	(573,971)
Net Position (Liabilities) / Deferred Tax Assets	**(69,876)**	**67,768**

The Company performs estimates of its taxable income to establish how much it will use its deferred tax assets for a period of five years in accordance with the laws governing Income Tax in Argentina and Uruguay, which is the base to assess our Deferred Tax assets. In order to perform this assessment, the Company considers the scheduled reversion of deferred tax liabilities and assets, the projected future tax profits, the tax planning strategies as well as its recovery objective evidence. Based on the current economic background and the future scenario, the Company has adapted the used projections to estimate the effective tax rate.

Therefore, the recovery from losses and credit accounted as Minimum Presumed Income Tax and Value Added Tax will depend on the compliance, in a timely manner, with the delivery of construction projects and services units and the compliance with the business projections allowing its recovery. The Company recognizes it under paragraph 34, IAS 12, whereby any tax losses arising from tax returns expected to be offset by future tax profits/gains are accounted for as the amount of tax expected to be recovered through the tax loss in that period, in accordance with paragraph 54 (n), IAS 1, classified under IAS 12.

The reconciliation between the Income Tax attributed to the income statement and the one resulting from applying the corresponding tax rate to the accounting statement before taxes for 12-month accounting periods is detailed below:

(amounts stated in thousands of Argentine pesos)

Note 29. Income Tax and Deferred Tax (Cont.)

	Dec 31, 2021	Dec 31, 2020
Income Tax calculated at country-specific current rate	(1,064,732)	1,053,256
Act No. 27,430 Tax Reform Adjustment	-	(42,175)
Loss Expiration	9,401	(676,771)
Independent Contractors	56	-
Permanent Investments	614,462	(177,770)
Temporary investments	(5)	238
Directors' Fees	2,241	(3,608)
Tax Inflation Adjustment Use	357,875	(284,128)
Bad debt	-	(771)
Intangible Assets	-	4,481
Profit and loss from property, plant and equipment sales	(74)	-
Non-deductible Taxes	-	(5,700)
Assets Sale	36,261	(137,582)
Donations	-	(15)
Profit provision defect from prior accounting periods	-	70,497
Loans Valuation	857	137,802
Non-deductible Expenses	14,562	(2,749)
Vehicle Expenses	225	(356)
Provisions	6,540	-
Profit and Loss from Exposure to Currency Purchasing Power Changes	(263,161)	(421,941)
Cancellation	-	(424,471)
Sundry	(4,124)	3,683
Income Tax	**(289,616)**	**(908,080)**

Act No. 27,468, published on the Argentinian Official Gazette dated December 4, 2018, stated that an inflation tax adjustment process will be valid for periods starting from January 1, 2018 for the purposes of its application. Compared to the first, second and third period as of its effective date, such process will be applicable when a variation in the Consumer Price Index (IPC in Spanish), when assessed from the beginning to the end of each one of such fiscal periods, exceeds 55%, 30% and 15% for the first, second and third year of application respectively. As of December 31, 2021, and December 31, 2020, the Company has applied the inflation tax adjustment process in its estimate of its effective annual rate.

The impact of such inflation tax adjustment as of fiscal period 2019 was reported as follows: 1/6 in the same fiscal period, and the remaining 5/6 equally reported in the following five years.

Tax losses incurred in national and foreign currency and accrued as of December 31, 2021, net from estimated depreciation allowances, may be used up to the dates described below:

Maturity Year	Argentine Pesos
2024	643,329
2025	209,923
Total	**853,162**

(amounts stated in thousands of Argentine pesos)

Note 30. Related Parties

a) As of December 31, 2021, and December 31, 2020, balances held with Companies under Section No. 33 - Act No. 19,550 and other related parties classified by the nature of the transaction conducted are as follows:

RECEIVABLES WITH RELATED PARTIES – Non-current	**Notes**	**Dec 31, 2021**	**Dec 31, 2020**
Catalinas I Trust in foreign currency		37,144	20,489
Marina Río Luján S.A. in foreign currency		856,483	472,377
Newbery 3431 S.A.		-	362,034
Total Receivables with related parties - Non-current		**893,627**	**854,900**

	Dec 31, 2021	**Dec 31, 2020**
RECEIVABLES WITH RELATED PARTIES – Current		
SALES RECEIVABLES		
LimpAr Rosario S.A. in local currency	248	610
Marina Río Luján S.A. in local currency	17,122	32,615
Catalinas I Trust in foreign currency	2,654	1,668
Subtotal	**20,024**	**34,893**
OTHER RECEIVABLES		
CAPUTO S.A. - PYPSA S.A. - SES S.A. UTE	4,831	6,198
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UTE	54,359	290
Eleprint S.A.	415	626
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	31,014	48,741
GFDI S.A. - CAPUTO S.A.- SES S.A. UTE	-	11,034
IRSA Inversiones y Representaciones S.A. in foreign currency	-	124,347
Marina Río Luján S.A. in foreign currency	364,743	472,378
Marina Río Luján S.A. in local currency	29,144	445,913
Subtotal	484,506	**1,109,527**
Total Receivables with related parties - Current	**504,530**	**1,144,420**
Total Receivables with related parties	**1,398,157**	**1,999,320**

PAYABLES WITH RELATED PARTIES – Non-current	**Dec 31, 2021**	**Dec 31, 2020**
América Pavilion S.A.	-	91,198
Newbery 3431 S.A.	-	6,197
GFDI S.A. - Caputo S.A.- Eleprint S.A. UTE	22	1,825
Total Payables with related parties - Non-current	**22**	**99,220**

PAYABLES WITH RELATED PARTIES – Current		**Dec 31, 2021**	**Dec 31, 2020**
Marina Río Luján S.A.		13,409	433
IRSA Propiedades Comerciales S.A. in local currency		157	507
IRSA Propiedades Comerciales S.A. in foreign currency		-	15,244
CAPUTO S.A.- GFDI S.A. - SES S.A. UTE		-	4,287
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE		28,687	43,301
Limp Ar Rosario S.A.		405	430
Logística Ambiental Mediterránea S.A.		502	-
Point Argentum Master Fund in foreign currency (1)	45	732,077	848,476
Total Payables with related parties - Current		**775,237**	**912,678**
Total Payables with related parties		**775,259**	**1,011,898**

(amounts stated in thousands of Argentine pesos)

Note 30. Related Parties (Cont.)

(1) On January 17, 2020, in order to observe short-term compliance with existing financial obligations, the Company issued a private corporate bond, signed by Argentum Investments V LLC, amounting to USD 6,000,000, with due date on December 31, 2020 (the "Corporate Bond"). The Corporate Bond shall accrue an annual nominal interest of 12% and it is secured through a first demand letter of inquiry, issued by Itaú Unibanco S.A., Nassau Branch, by the sum of USD 7,000,000.

Additionally, the Company informed three times, dated January 27, 2021, February 22, 2021, and March 16, 2021, TGLT SA and Argentum Investments agreed to extend the Corporate Bond grace period to February 24, 2021, March 17, 2021, and April 10, 2021, respectively, under the same terms and conditions set for the previous time. Finally, it is hereby stated that what is herein agreed and informed between the Company and Argentum Investments did not represent non-compliance under the Corporate Bond or any other Company financing agreement. Lastly, on April 6, 2021, in order to make effective the refinancing agreed with Argentum Investments V LLC regarding the corporate bond, the Company issued a private corporate bond, signed by Argentum Investments V LLC, amounting to USD 6,000,000, with due date on December 30, 2022 (the "Corporate Bond"). The Corporate Bond shall accrue an annual nominal interest of 12% (notwithstanding the recognition of interests under such bond, the accrued and unpaid interests regarding the existing CB, amounting to USD 890,000); and it is secured through (i) a first demand letter of inquiry, issued by Itaú Unibanco S.A., Nassau Branch, amounting to USD 7,000,000 (seven million US dollars); (ii) the issuance of a collection priority in favor of the Corporate Bonds' Holders in case the Company assigns and/or transfers any of its interest to some subsidiaries; and (iii) a fiduciary assignment as security of some potential real estate that the Company could receive.

On March 4, 2022, the Company has paid off USD 544,087 relating to capital and USD 162,015 relating to interest. See Note 47.

b) As of December 31, 2020 and December 31, 2021, the most significant transactions with Companies, Section No. 33 - Act No. 19,550, and other Related Parties, were the following:

- Transactions and Their Effects on Cash Flow

Name of Related Company	Transaction	Dec 31, 2021	Dec 31, 2020
CAPUTO S.A.- GFDI S.A. - SES S.A. UTE	Write-off due to bad debt	(2,840)	-
CAPUTO S.A. - PYPSA S.A. - SES S.A. UTE	Financial Contributions	(724)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Provisions	33,224	11,445
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial Contributions	(33,224)	(79,470)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Stake Receivables	(35,756)	45,660
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Collections Made	20,643	(6,283)
Catalinas I Trust	Loans granted	(17,325)	(20,571)
Catalinas I Trust	Services Rendered	(974)	- (1,673)
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	Provisions	-	(2,921)
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	Expenses to be recovered	-	(678)
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	Third Party Payments	-	5,549
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	Financial Contributions	1,276	(1,989)
GFDI S.A. - CAPUTO S.A.- SES S.A. UTE	Write-off due to bad debt	7,310	-
IRSA Inversiones y Representaciones S.A.	Collections Made	98,500	-
IRSA Inversiones y Representaciones S.A.	Payments Made	(4,786)	-
IRSA Inversiones y Representaciones S.A.	Collections Made	(7,263)	-
IRSA Propiedades Comerciales S.A.	Expenses to be recovered	(179)	509
Limp Ar Rosario S.A.	Dividends	(22,082)	6,055
Limp Ar Rosario S.A.	Collections Made	25,060	-
Limp Ar Rosario S.A.	Expenses to be recovered	120	68
Logística Ambiental Mediterránea S.A.	Collections Made	-	23,119
Logística Ambiental Mediterránea S.A.	Expenses to be recovered	502	-
Marina Río Luján S.A.	Loans granted	(13,323)	(99,170)
Marina Río Luján S.A.	Collections Made	323	9,653
Marina Río Luján S.A.	Payments Made	-	(17,632)

(amounts stated in thousands of Argentine Pesos)

Note 30. Related Parties (Cont.)

Name of Related Company	Transaction	Dec 31, 2021	Dec 31, 2020
Marina Río Luján S.A.	Advances for the purchase of real estate	(37,564)	(14,261)
Marina Río Luján S.A.	Advance Payment Cancellation - Real Estate Purchase	9,610	75,540
Marina Río Luján S.A.	Offset	-	21,006
Marina Río Luján S.A.	Expenses to be recovered	13,122	-
Newbery 3431 S.A.	Sale of Related Company	326,124	-
Point argentum Master Fund	Collections Made	(102,054)	-
Point argentum Master Fund	Loans received	-	827,710
Ponte Armelina S.A.	Loans granted	(61,856)	-
SES S.A.	Collections Made	54,248	-
SES S.A.	Dividends	-	126,916
Total		**250,112**	**908,852**

- Transactions and Their Effects on Results

<	Transaction	Dec 31, 2021	Dec 31, 2020
CAPUTO S.A.- GFDI S.A. - SES S.A. UTE	Write-off due to bad debt	2,840	-
Catalinas I Trust	Financial Results	(6,754)	(24)
Catalinas I Trust	Services Rendered	974	1,673
IRSA Propiedades Comerciales S.A.	Financial Results	(1,951)	(5,171)
IRSA Inversiones y Representaciones S.A.	Financial Results	16,119	38,834
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	Provisions	-	2,921
GFDI S.A. - CAPUTO S.A.- ELEPRINT S.A. UTE	Expenses to be recovered	-	678
GFDI S.A. - CAPUTO S.A.- SES S.A. UTE	Write-off due to bad debt	(7,310)	-
LimpAr Rosario S.A.	Services Rendered	2,333	2,928
LimpAr Rosario S.A.	Expenses to be recovered	(120)	(68)
LimpAr Rosario S.A	Dividends	-	6,055
Logística Ambiental Mediterránea S.A	Financial Results	-	4,570
Marina Río Luján S.A.	Services Rendered	(4,403)	30,052
Marina Río Luján S.A.	Advance Payment - Real Estate Purchase	-	14,261
Marina Río Luján S.A.	Advance Payment Cancellation - Real Estate Purchase	(9,610)	-
Marina Río Luján S.A.	Financial Results	133,268	271,956
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Provisions	(33,224)	(11,445)
Other Shareholders	Result of Bad Debt	(14,600)	(22,100)
Point argentum Master Fund	Financial Results	(272,010)	(23,183)
SES S.A.	Dividends	54,248	126,916
Total		**(140,200)**	**438,853**

c) The Board of Directors of the Company established that the renowned Managements of the Related Parties, under the provisions set in Section 270 of the General Company Law, are the following: General Management; Finance and Administration Management; Operation Management; Business Support Management; Legal Affair Management. Board of Director's Offset: Pursuant to Act No. 19,550, it is stated that the payroll to the Board of Directors, if not set in the Company's Bylaws, shall be established at the Shareholders Meeting. The total payment for any reason that the Directors can receive, including payroll and other compensations for fulfilling their technical-administrative permanent roles, shall not exceed 25% of profits. Such total payment will be limited to 5% when dividends are not distributed to the Shareholders and it will increase proportionally with the distribution until the limit is reached when total profits are shared.

Note 31. Restricted Assets and Securities granted and received

31.1 Restricted Assets

1. In order to secure the obligations assumed by the Company for acquiring the real estate where the Astor San Telmo project is developed, the Company encumbered a first ranking mortgage on the real estate property in favor of the property's previous owners. The mortgage amounts to USD 12,400,000.
2. In order to secure the obligations assumed by the Company for acquiring the real estate where the Brisario project, composed of Proa and Metra Puerto Norte, is developed, the Company encumbered a first ranking mortgage on the real estate property in favor of Servicios Portuarios S.A. The mortgage amounts to USD 24,000,000. As a result of the sale and termination transactions made by and between the Company and Servicios Portuarios, and being TGLT the current owner of 2 parts of the Total Property, the parties agreed to reduce the mortgage sum to USD 8,000,000 on one of the parts where the Metra Puerto Norte project is developed.
3. As of December 31, 2018, as a result of the financing by FDB S.A. by means of the mortgage-backed Construction Project Finance Agreement entered into with Banco Bilbao Vizcaya Argentaria Uruguay S.A. (BBVA) and Banco ITAU Uruguay S.A., its subsidiary FDB, the Company encumbered a first ranking mortgage on its real estate property and the Company constituted itself as guarantor of FDB's obligations. As of December 31, 2019, with the new credit line, the mortgage is increased in order to secure all Secured Obligations up to USD 6,368,000 plus a 50% on the Units. At all times during this Agreement execution, the current Mortgage amount shall exceed or equal the Debt under the Agreement.
4. In order to secure the obligations assumed by the Company for acquiring the real estate where the Astor San Telmo project was developed, the Company encumbered a first ranking mortgage on the real estate property in favor of Alto Palermo S.A. The mortgage amounts to USD 8,143,000.

31.2 Securities granted and received

1. On December 09, 2019, the Company informed that on December 06, 2019 agreed with Banco Itaú Argentina S.A. to grant credit lines of up to an amount in Argentine pesos equivalent to USD 8,600,000 (eight million six hundred thousand US dollars) and USD 7,000,000 (seven million US dollars), respectively (the "Itaú Argentina Loan"). Simultaneously, FDB S.A. (a Company's subsidiary located in the Oriental Republic of Uruguay) agreed with Banco Itaú Uruguay S.A. to refinance the existing credit with such entity and to grant an additional credit line for up to USD 5,000,000 (five million US dollars) (the "Itaú Uruguay Loan"). For complying with this agreement, the Company granted the following Secure Documents: (a) the Pledge Agreement regarding Uruguay Shares: (i) a second ranking Pledge Agreement on 100% of the Company's property shares in TGLT Uruguay to be entered into between the Company and Banco Itaú Argentina, (ii) a second ranking Pledge Agreement on 100% of TGLT Uruguay's property shares in FDB to be entered into between TGLT Uruguay and Banco Itaú Argentina; (b) Secured Assignment Amendment: amendment to the secured right assignment agreement entered into on April 18, 2018 between the Company (by itself and as successor of Caputo S.A.I.C y F.), Banco Itaú Argentina and Itaú Unibanco by virtue of which the Company's present and future collection rights will be assigned to Banco Itaú Argentina under Construction Agreements and Sales Agreements, as security for the payment of amounts due under credit lines. In this respect, the Company also granted as security the functional units obtained from Marina Río Luján accounting to USD 4,652,539; (c) the Hudson Mortgage: a first ranking mortgage on the Hudson real estate property (whose controlled company La Malteria S.A. is in Bernal, Province of Buenos Aires) in order to secure the Company's obligations under the credit line and the New SBLC for an amount up to twenty-four million dollars (USD 24,000,000).
2. Regarding the debt refinancing with Banco Itaú, the BIA Loan is secured with the securities timely granted in the original financing arrangement; to which it has been added (i) a pledge of shares on Newbery 3421 S.A. and América Pavilion S.A.; (ii) a commitment to grant a guarantee on certain assets and/or rights of TGLT subsidiaries in the Oriental Republic of Uruguay; and (iii) a possible collection priority (in the second degree) on the sale price of certain Company subsidiaries. See amendments to this security in Note 47 on the present Financial Statements, as Events After the Reporting Period.

Note 32. Claims

Legal Affairs

All work, legal and business affairs that shall be anticipated by the Company are included in Note 17 on 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 ("Tennembaum and MFF") notified the Company, through Cogency Global Inc., our authorized agent in New York City, of a legal action taken regarding certain convertible corporate bonds due on August 3, 2027 (the "Convertible Corporate Bonds"), issued under the Indenture Agreement dated August 3, 2017 ("Indenture") against the Company and against Bank of New York Mellon as trustee, and before the United States District Court for the Southern District of New York.

Tennembaum and MFF, who claim to be joint holders of the Convertible Corporate Bonds for an amount of USD 18,000,000 (eighteen million US dollars), questioning the capitalization, have taken legal action for damages for an alleged amount of USD 900,000 (nine hundred thousand US dollars) in terms of a supposed default of the Convertible Corporate Bonds interest coupon overdue on August 15, 2020 and payable on August 18, 2020, plus late charges of 16% to the date that the relevant court determines in relation to Indenture.

In this context, the Company informs that the Convertible Corporate Bonds are no longer circulating, according to the forced conversion statement which took place on February 10, 2020 (published under ID 2588952), in relation to Convertible Corporate Bonds and those Class A and Class B Preferred Shares issued pursuant to the terms and conditions of the Prospectus dated November 1, 2019, published on the Daily Bulletin of the Stock Market of Buenos Aires and on the website of the National Securities Commission (www.cnv.gov.ar), which triggered the corresponding Relevant Fact (published under ID 2576308); as it was also duly anticipated by the Company on such Prospectus.

On November 25, 2020, the Company gave reasons for its position and replied in due time to the legal action received by asking the court to dismiss it without further formality. Pursuant to the procedure rules, Tennembaum and MFF replied to this request on January 6, 2021 and then the Company took final action on January 27, 2021.

On August 31, 2021, the Company was notified of the decision made by the relevant judge who determined the following:

(i) reject the Tennembaum and MFF's observation, made under the "Trust Indenture Act" (la "TIA"), by means of which they asserted that, by amending the Original Indenture, the Additional Indenture was violating such Original Indenture. In this respect, the Judge (a) determined that the TIA is not applicable in this case since the Convertible Corporate Bonds were issued through a private placement instead of a public offer, thus whether the Original Indenture was violated or nor is subject to the agreement; and (b) determined, in this sense, that the forced conversion threshold was not itself an essential term of the Original Indenture, thus rejecting Tennembaum and MFF's assertions stating that by amending the forced conversion threshold, the Additional Indenture had affected the essential terms of the Original Indenture; and

(ii) reject the Company's request to dismiss at this instance the continuation of the Complainants' action on the supposed error made by the Board of Directors of the Company that determined that the necessary forced conversion threshold of the Convertible Corporate Bonds was reached, considering that Tennembaum and MFF had claimed with legitimacy -which does not mean that their assertion was true or that the Judge has made a decision on the merits of the case- that such determination had to be analyzed better by continuing the judgment on this subject.

(amounts stated in thousands of Argentine Pesos)

Note 32. Claims (Cont.)

As a result of this decision, the procedure scope has remained limited only to what is stated in item (ii), which will be subject to the evidence stage and the eventual judicial decision.

Currently, the Parties are involved in the evidence stage which is estimated to end during year 2022.

Legal Action in New York – Ayres Argentina Master Fund Limited

On November 10, 2021, Ayres Argentina Master Fund Limited (“Ayres”) took legal action against the Company in New York State court regarding certain convertible corporate bonds due on August 3, 2027 (“Convertible Corporate Bonds”) issued under the Indenture Agreement dated August 3, 2017 (“Indenture”).

Ayes claims to be holder of Convertible Corporate Bonds for an amount of USD 4,000,000 (four million US dollars) and has taken legal action for damages for an amount of USD 840,000 (eight hundred forty thousand US dollars) in terms of a supposed default of the Convertible Corporate Bonds interest coupon overdue on August 2020, February 2021 and August 2021, plus late charges of 16% to the date that the relevant court determines in relation to Indenture.

Considering the similarity of this case to the claim made by Tennembaum and MFF, the Parties agreed to suspend the case until the legal action initiated by Tennembaum and MFF is definitely solved and they will abide by its result. The relevant Judge gave effect to the agreement entered by the Parties on February 4, 2022.

As in the case of Tennembaum and MFF, the Company informs that the Convertible Corporate Bonds are no longer circulating, according to the mandatory forced conversion statement which took place on February 10, 2020 (published under ID 2588952), in relation to Convertible Corporate Bonds and those Class A and Class B Preferred Shares issued pursuant to the terms and conditions of the Prospectus dated November 1, 2019, published on the Daily Bulletin of the Stock Market of Buenos Aires and on the website of the National Securities Commission (www.cnv.gov.ar), which triggered the corresponding Relevant Fact (published under ID 2576308); as it was also duly anticipated by the Company on such Prospectus.

Note 33. Investment Property

The evolution of investment properties as of December 31, 2021 and December 31, 2020 is shown below:

	Capital appreciation	Total
As of January 1, 2021	2,394,017	2,394,017
Fiscal Period New Registrations	-	-
Fair value measurement adjustments	(925,346)	(925,346)
Accounting Period Sales	-	-
Total as of December 31, 2021	**1,468,671**	**1,468,671**

	Capital appreciation	Total
As of January 1, 2020	3,046,145	3,046,145
Fiscal Period New Registrations	-	-
Fair value measurement adjustments	(652,128)	(652,128)
Accounting Period Sales	-	-
Total as of Thursday, December 31, 2020	**2,394,017**	**2,394,017**

Note 33. Investment Property (Cont.)

Valuation Techniques used for estimating the Investment Property Fair Value

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

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

Property Type	Valuation Technique	Type	M2	Price per square meter
Maltería de Hudson	Comparative	Development	147,896	USD 90 to USD 100
TOM	Comparative	Development	3,571	USD 166

Note 34. Segment Information

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

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

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

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

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

	Construction and Services	Real Estate Development	Dec 31, 2021	Construction and Services	Real Estate Development	Dec 31, 2020
ASSETS						
Non-current Assets	8,178,386	3,934,913	**12,113,299**	5,823,011	11,049,487	**16,872,498**
Current Assets	3,176,304	3,839,057	**7,015,361**	3,099,680	3,544,643	**6,644,323**
Total Assets	**11,354,690**	**7,773,970**	**19,128,660**	**8,922,691**	**14,594,130**	**23,516,821**

(amounts stated in thousands of Argentine Pesos)

Note 34. Segment Information (Cont.)

LIABILITIES						
Non-current Liabilities	2,833,385	4,557,625	**7,391,010**	28,189	9,222,810	9,250,999
Current Liabilities	3,548,027	3,692,459	**7,240,486**	889,129	5,869,985	6,759,114
Total Liabilities	**6,381,412**	**8,250,084**	**14,631,496**	**917,318**	**15,092,795**	**16,010,113**
EQUITY						
Total Equity	**4,973,278**	**(476,114)**	**4,497,164**	**8,005,373**	**(498,665)**	**7,506,708**

For the 12-month Accounting Years ending on December 31, 2020 and December 31, 2021

	Construction and Services	Real Estate Development	Dec 31, 2021	Construction and Services	Real Estate Development	Dec 31, 2020
Ordinary Business Income	6,924,473	313,391	7,237,864	4,422,715	2,467,029	6,889,744
Cost of ordinary business	(5,755,930)	(194,847)	(5,950,777)	(3,078,391)	(3,114,693)	(6,193,084)
Gross Result	**1,168,543**	**118,544**	**1,287,087**	1,344,324	(647,664)	**696,660**
Administrative and Marketing Expenses (without amortization installments and depreciations)	(978,860)	(224,051)	(1,202,911)	(649,189)	(362,123)	(1,011,312)
Other operating expenses	(65,085)	(240,207)	(305,292)	(93,883)	(166,273)	(260,156)
Depreciations	(43,680)	(1,820)	(45,500)	(44,913)	(4,869)	(49,782)
Amortization installments	(35)	(1)	(36)	(72,878)	(785)	(73,663)
Investment property fair value valuation	(925,346)	-	(925,346)	-	(652,127)	(652,127)
Other incomes and expenses, net	(69,378)	(65,285)	(134,663)	(11,379)	(225,022)	(236,401)
Operating Result	(2,082,384)	(531,364)	(2,613,748)	(472,082)	(2,058,863)	(1,586,784)
Result from Investments in Other Companies	**(4,693)**	**(1,568,958)**	**(1,573,651)**	**19,271**	**(943,912)**	**(924,779)**

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

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

For the 12-month Accounting Years ending on December 31, 2020 and December 31, 2021

	Argentina	Uruguay	Dec 31, 2021	Argentina	Uruguay	Dec 31, 2020
Ordinary Business Income	6,399,575	838,289	**7,237,864**	4,621,612	2,268,132	**6,889,744**
Inventories	3,363,793	-	**3,363,793**	4,118,435	6,009	**4,124,444**
Sales receivables	393,924	-	**393,924**	498,328	-	**498,328**
Other Receivables	146,236	-	**146,236**	8,593	-	**8,593**
Investment Property	1,468,671	-	**1,468,671**	2,394,017	-	**2,394,017**
Property, plant and equipment	165,684	-	**165,684**	207,913	220	**208,133**
Intangible Assets	2,324	-	**2,324**	2,359	-	**2,359**
Tax Assets	103,409	-	**103,409**	274,540	-	**274,540**
Investments in Other Companies	3,311,769	-	**3,311,769**	6,243,322	-	**6,243,322**
Goodwill	2,263,862	-	**2,263,862**	2,263,862	-	**2,263,862**
Receivables with related parties	893,627	-	**893,627**	854,900	-	**854,900**
NON-CURRENT ASSETS	**12,113,299**	**-**	**12,113,299**	**16,866,269**	**6,229**	**16,872,498**

Note 35. Result by share

Result by basic and diluted share

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

(amounts stated in thousands of Argentine Pesos)

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

	Dec 31, 2021	Dec 31, 2020
Result used in the estimate of income per share		
Result used in the estimate of income per basic share	(3,009,544)	(4,047,120)
Financial Results of potential common shares with diluted effects	-	1,884,368
Result used in the estimate of income per diluted share	(3,009,544)	(2,162,752)
Weighted average of common shares		
For income per basic share	924,991	832,713
Potential shares	-	825,900
Estimation since issuance date	-	-
Weighted potential shares	-	92,519
For income per diluted share	**924,991**	**925,232**
Result by basic share	**(3.23)**	**(4.86)**
Result by diluted share	**(3.23)**	**(2.34)**

Note 36. CNV General Resolution No. 622

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

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

(amounts stated in thousands of Argentine Pesos)

Note 37. Assets and Liabilities in foreign currency

	Dec 31, 2021				Dec 31, 2020
	Foreign Currency Class and Amount		Current Exchange Rate	Amount recorded in Argentine pesos	Amount recorded in Argentine pesos
ASSETS					
Non-current Asset					
Other Receivables					
Security Deposits	USD	-	102.52	-	8,211
Receivables with related parties:					
Other Receivables	USD	-	102.52	-	492,867
Total Non-current Asset		**-**		**-**	**501,078**
Current Asset					
Other Receivables					
Value Added Tax	UYU	37,933	2.30	87,245	116,054
Equity Tax	UYU	243	2.30	560	23,714
Client Receivables	UYU	10	2.30	24	-
Advance payments to work providers	USD	497	102.52	50,972	25,304
	UYU	-	2.30	-	1,988
				50,972	27,292
Security Deposit	USD	377	102.52	38,616	102,910
Judicial Deposits	USD	10	102.52	1,030	1,555
Insurance to be accrued	USD	-	102.52	-	186
Expenses to be rendered	USD	7	102.52	760	1,168
Receivable due from the sale of assets intended for sale	USD	360	102.52	36,874	40,907
Maintenance Fee Expenses to be recovered	UYU	-	2.30	-	32
Receivable due from sales of Investment Properties	USD	601	102.52	61,625	80,879
Equipment Fund Receivable	USD	0.16	102.52	16	803
Operating Fund Receivable	USD	-	102.52	-	-
Sundry	USD	468	102.52	48,049	31,680
Receivables with related parties:					
Sales receivables	USD	26	102.52	2,654	1,668
Other Receivables	USD	-	102.52	-	596,725
Sales Receivables					
Accounts receivable for unit sales	USD	316	102.52	32,429	95,966
Cost from services rendered	USD	1,117	102.52	114,532	12
Provision for bad debt	USD	-	102.52	-	(2,444)
				146,961	93,534
Cash and Cash Equivalents:					
Cash	USD	-	102.52	-	251
	UYU	-	2.30	-	-
				-	251
Banks	USD	232	102.52	23,755	175,861
	UYU	1,953	2.30	4,493	2,798
				28,248	178,659
Securities to be deposited	USD	52	102.52	5,371	5,075
Total Current Asset				**509,003**	**1,303,092**
Total Asset				**509,003**	**1,804,170**

USD (US Dollars) / UYU (Uruguayan Pesos)

(amounts stated in thousands of Argentine Pesos)

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

	Dec 31, 2021				Dec 31, 2020
	Foreign Currency Class and Amount		Current Exchange Rate	Amount recorded in Argentine pesos	Amount recorded in Argentine pesos
LIABILITIES					
Non-current Liabilities					
Other accounts payable					
Sundry Creditors	USD	108	102.72	11,071	26,457
Loans:					
Corporate Bonds	USD	19,402	102.72	1,992,956	2,403,004
Financial Lease	USD	17	102.72	1,789	1,745
Total Non-current Liabilities				**2,005,816**	**2,431,206**
Current Liabilities					
Other Accounts Payable:					
Sundry Creditors	USD	148	102.72	15,241	65,995
Loans:					
Mortgage-backed Bank Loans	USD	7,882	102.72	809,642	1,273,310
Current Account Advances	USD	-	102.72	-	361
Loans received	USD	1,417	102.72	145,519	118,243
Corporate Bonds	USD	9	102.72	877	277,799
Financial Lease	USD	19	102.72	1,969	1,835
Other Tax Charges:					
Withholdings and Perceptions to be deposited	UYU	817	2.30	1,878	-
Payroll and Social Security :					
Wages Payable	UYU	1,428	2.30	3,284	-
Social Security Charges Payable	UYU	1,450	2.30	3,334	1,458
Provision for Bonus and Vacation Leave	UYU	112	2.30	257	2,341
Payables with related parties	USD				
Trade payables	UYU	8,583	2.30	19,742	-
Loans	USD	7,455	102.72	765,748	863,720
				785,490	863,720
Trade payables					
Suppliers	USD	1,639	102.72	168,362	160,433
	UYU	-	2.30	-	14,075
				168,362	174,508
Deferred Checks	USD	279	102.72	28,626	-
	UYU	446	2.30	1,026	-
				29,652	-
Provision for Expenses	USD	350	102.72	35,989	67,528
	UYU		2.30	-	56
				35,989	67,584
Provision for Construction Works	USD	797	102.72	81,881	119,647
	UYU		2.30	-	3,722
				81,881	123,369
Repair fund	USD	107	102.72	11,012	42,086
	UYU	3,817	2.30	8,778	-
				19,790	42,086
Contract Liabilities	USD	1,701	102.72	174,736	-
Tax Liabilities:					
Income payable tax	UYU	5	2.30	11	1,060
Total Current Liabilities				**2,277,912**	**3,013,669**
Total Liabilities				**4,283,728**	**5,444,875**

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

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

Receivables / Tax assets	**Dec 31, 2021**	Dec 31, 2020
Due		
Up to 3 months	2,209,396	2,470,958
From 3 to 6 months	650,212	295,542

(amounts stated in thousands of Argentine Pesos)

From 6 to 9 months	653,566	297,483
From 9 to 12 months	714,135	757,537
More than 12 months	1,537,196	1,636,361
Without a fixed term	96,898	718,301
Overdue		
Up to 3 months	437,282	247,733
From 3 to 6 months	28,616	25,132
From 6 to 9 months	38,590	25,547
From 9 to 12 months	33,405	25,352
More than 12 months	219,253	355,954
	6,618,549	**6,855,900**

Payables (except Contract liabilities)	**Dec 31, 2021**	Dec 31, 2020
Due		
Up to 3 months	2,992,694	4,495,520
From 3 to 6 months	342,738	234,856
From 6 to 9 months	732,477	449,071
From 9 to 12 months	1,821,094	143,363
Over 12 months	3,010,861	4,547,084
Without a fixed term	343,708	637,363
Overdue		
From 3 to 6 months	1,265	830
	9,244,837	**10,508,087**

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

Receivables / Tax assets	**Dec 31, 2021**	Dec 31, 2020
Accruing interest	1,118,441	1,090,427
Not accruing interest	5,500,108	5,765,473
	6,618,549	**6,855,900**
Average nominal rate in pesos p.a.:	**32%**	**32%**
Average nominal rate in USD p.a.:	**8%**	**0,22%**

Payables (except Advances from clients)	**Dec 31, 2020**	Dec 31, 2019
Accruing interest	5,408,048	6,245,432
Not accruing interest	3,836,789	4,262,655
	9,244,837	**10,508,087**
Average nominal rate in pesos p.a.:	**2.44%**	**46%**
Average nominal rate in USD p.a.:	**44.95%**	**8%**

(amounts stated in thousands of Argentine Pesos)

Note 39. Determining fair market values

A. Financial instruments by category

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

The financial assets and liabilities as of December 31, 2021 and December 31, 2020 were as follows:

Items	Financial assets at fair value through profit or loss	Amortized cost	Total
FINANCIAL ASSETS			
Cash and cash equivalents	77,579	57,814	135,393
Sales receivables	-	2,564,487	2,564,487
Other Receivables	-	1,855,090	1,855,090
Receivables with related parties	-	893,817	893,817
Total assets as of December 31, 2021	**77,579**	**5,317,173**	**5,448,752**

Items	Financial assets at fair value through profit or loss	Amortized cost	Total
FINANCIAL ASSETS			
Cash and cash equivalents	152,256	263,851	416,107
Sales receivables	-	2,960,489	2,960,489
Other Receivables	-	557,906	557,906
Receivables with related parties	-	1,429,060	1,429,060
Total assets as of December 31, 2020	**152,256**	**5,211,306**	**5,363,562**

Items	Financial Liabilities measured at amortized cost	Total
FINANCIAL LIABILITIES		
Trade payables	14,639	14,639
Loans (excluding finance leases)	235,683	235,683
Other accounts payable	48,488	48,488
Payables with related parties	775,259	775,259
Total liabilities as of December 31, 2021	**1,074,069**	**1,074,069**

Items	Financial Liabilities measured at amortized cost	Total
FINANCIAL LIABILITIES		
Trade payables	1,757,565	1,757,565
Loans (excluding finance leases)	6,509,945	6,509,945
Other accounts payable	185,287	185,287
Payables with related parties	1,011,899	1,011,899
Total liabilities as of December 31, 2020	**9,464,696**	**9,464,696**

A. Financial instruments by category

For the sales or accounts receivables, it is considered that the book value approximates the fair value as these are essentially short-term receivables. Whereas other receivables and receivables with related parties, the balance of advance to suppliers, receivables swaps and advances for the purchase of real estate were expressed according to the purchasing power of the currency as of December 31, 2021; with regards to the remaining balance from the above mentioned items, it is considered that the book value approximates the fair value.

(amounts stated in thousands of Argentine Pesos)

Note 39. Determining fair market values (Cont.)

In the case of loans and payables with related parties, the book value is deemed to approximate its market value. Whereas where trade payables and other accounts payables the balance of repair funds and deferred liabilities has been re-expressed according to the purchasing power of the currency as of December 31, 2021, with regards to the remaining balance of the above mentioned items, the book value is deemed to approximate its fair value.

B. Determining fair market values

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

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

Below are shown assets and liabilities that are measured at their fair value as of December 31, 2021 and December 31, 2020:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	77,579	-	-	77,579
Investment property	-	1,468,671	-	1,468,671
Totals as of December 31, 2021	**77,579**	**1,468,671**	**-**	**1,546,250**

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	191,978	-	-	191,978
Investment property	-	2,394,017	-	2,394,017
Totals as of December 31, 2021	152,256	2,394,017	**-**	**2,585,995**

The fair value of investment property classified as Level 2 in the fair value hierarchy as of December 31, 2021 and December 31, 2020 has been determined by means of the assessment of an independent chartered accountant with a renowned and vast experience in this kind of properties. The fair value has been determined based on the market approach by means of the share price of other comparable companies or dictated by a recent transaction, considering, if applicable, adjustments for trading without a significant impact on the total value.

When estimating the fair value of the properties, the best use of the properties has been their current use. There have been no changes in the valuation technique and neither have there been transfers between Levels 1, 2, and 3 during the financial year.

Note 40. Risks - Financial risk management

The Company is exposed to market and financial risks that arise from the very nature of the business, as well as the financial instruments utilized for financing the projects the Company embarks on. The Company's management analyzes these risks periodically and advises the Board of Directors about the same, as it also designs the strategies and policies to mitigate them while controlling that the practices adopted throughout the organization are aligned to them. It also monitors current policies and adapts or modify them based on the changes in the market and the new necessities of the organization that might arise.

Note 40. Risks – Financial risk management (Cont.)

40.1 Risks related to the market

Our activities are exposed to diverse risks which are inherent to the real estate development and construction industries in Argentina as well as in Uruguay, which include:

Risks related to increased costs in the construction industry

The majority of our costs are tied to the inflation linked increases of the price of construction materials and of the work force. However, the Company protects itself against these risks by means of an operational approach that consists in adjusting sales contracts and price lists monthly in accordance with the Argentinian Chamber of Construction (CAC) index (which lists the costs of construction rates).

Additionally, when the Company contracts third-party private works, it does so through the lump sum contract system or through the cost reimbursement contract system. In the lump sum contracts, there are terms that refer to the adjustment of the basic sales price with diverse polynomial formulas, which are suitable to compensate the increment in price of the consumable goods that add up to the cost, as to sustainably keep the profit margin on sales adjusted for inflation. With regards to public works, there exist national and provincial laws that anticipate adjustments in the selling price when a certain limit is exceeded.

In the cost reimbursement contracts, the risk of loss is delimited to management only as the costs are assumed by the contracting party.

Irrespectively of the aforementioned, during the budgeting period, the Company examines and closely analyzes the economic effects inflation will have over the contracts and decides upon a sufficient number of scenarios the margin will cover in case it becomes necessary.

Product Demand Risk

The demand for our products is dependent on several external factors such as the macro economy and market conditions. In our Real Estate segment in particular, we are constantly controlling the speed of our sales and making adjustments to our marketing strategy, including price and discount policies with the aim to boost the performance of our projects. Likewise, we have occasionally adjusted the design of our products against data arising from market evolution.

Contractors' Breach of Contract Risk

We perform a thorough due diligence and an assessment of our contractors' skills both prior to and during contract execution in order to minimize breach risks. In addition, we require them to obtain an insurance policy to cover for such risks.

40.2 Financial Risks

Access to Funding Risks

The Company actively takes part in capital and credit markets with the purpose of raising external funding for its projects, as well as refunding existing debts, where necessary. As its recap plan was performed, which resulted in the issuance of preferred class A and B shares for the value of USD 39,033,842 and USD 140,796,732 each, the Company has considerably improved its debt profile and regained its net worth, thus succeeding in keeping a capital structure suitable to the size of its operations and expected to ease access to credit on favorable terms for the Company.

Exchange Rate Risks

We develop and sell our real estate projects both in Argentina and in Uruguay, which means we are exposed to being impacted by exchange rate fluctuations on our foreign currency positions.

As of the date of closure of these Financial Statements, the Company (on trading in Argentina), had incurred debts in US dollars amounting to a total of USD 37.9 million, which was mainly comprised of the debt from Class XVI and XVII negotiable debt securities for a total of USD 19.4 and a private negotiable debt security amounting to USD 7.1 million. In addition, the Company has a loan for the construction of the "Forum Puerto del Buceo" project, which is developed in Montevideo, Uruguay, which at the date of closure of these Financial Statements amounted to USD 9.6 million. In order to minimize the risks related to exchange rate fluctuations affecting our financial liabilities, the Company may conduct financial coverage transactions between the local currency and the US dollar. The company does not make financial coverage or financial derivative transactions for speculative purposes. It is estimated that for every one-peso depreciation in the ARS-USD exchange rate, the difference between our financial assets and liabilities expressed in foreign currency will result in a negative balance of approximately ARS 37.3 million, which would be allocated to the pre-tax statement results.

(amounts stated in thousands of Argentine Pesos)

Note 40. Risks – Financial risk management (Cont.)

Interest Rate Risks

The Company has taken out a line of credit at an adjusted BADLAR rate with Banco Itaú for a total of ARS 2,295.6 million that added to other loans at a floating interest rate represent a 44% of our financial liabilities. In this way, we estimate that whenever reference rates rise by 100 basic points, the sum of ARS 15.7 million will be allocated to loss. Regarding this debt, however, it should be noted that it was fully paid off after the end of this fiscal period as stated in Note 47.

Credit Risks

The Company's exposure to credit risk is closely linked to the financial capacity of its clients in foreseeing advance payments to the Company as well as its suppliers being provided with advance payments from the Company while each performs their contractual duties. The Company conducts a thorough assessment of its counterparts' financial capacity in order to seek protection from risks of this nature.

Our real estate sales agreements provide for a payment plan starting upon signing and ending with the final delivery of the product (with the exception of Metra Puerto Norte, which is based on post-possession, CAC- or UVA-adjusted installments), payable in installments during construction of the project and including any relevant penalties on clients in the event of default. Additionally, in construction contracts, the speed of a construction process will largely depend on clients' ability to pay. As a result, we are rarely affected by a high occurrence of bad debt or late payments. As of the date of completion of this report, only 2% of our sales receivables have been reported as bad debt.

Credit risk related to the investment of cash leftovers is directly managed by our Treasury. We have a conservative mindset in terms of financial investment policies, which makes us privilege deposits in renowned financial institutions. The Company actively controls the credit rating of its short-term financial instruments as well as the intrinsic counterpart risk posed by derived instruments and insurance in order to minimize credit risk.

Liquidity Risk

The Company’s management seeks to keep the necessary level of cash and cash equivalents needed to fund the usual volume of business and honor its financial debt. We believe that renegotiating liabilities and selling assets will be key to securing adequate access to banking and capital markets to fund our short-term working capital needs and to create the tools needed to take on long-term debt. See Note 45.

Note 41. Information on receivables from contracts

41.1 Disaggregation of revenue

Business segment: Real Estate Development

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

Brands	**Dec 31, 2021**	Dec 31, 2020
Forum	169,958	2,268,132
Astor	5,577	6,693
Metra	9,216	29,891
Others	128,640	162,314
Total revenue by brand - Real Estate Development Segment	**313,391**	**2,467,030**

(amounts stated in thousands of Argentine Pesos)

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

Business segment: Real Estate Development

Geographical Distribution	Dec 31, 2021	Dec 31, 2020
Argentina		
Autonomous City of Buenos Aires	137,098	169,006
Rosario	9,216	29,891
Uruguay, Montevideo	167,077	2,268,132
Total revenue by Geographical Distribution - Real Estate Development Segment	**313,391**	**2,467,029**

Business segment: Construction and Services

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

Type of project	Dec 31, 2021	Dec 31, 2020
Residential projects	4,468,369	2,467,029
Industrial works projects	2,026,567	2,183,386
Commercial projects	426,011	2,171,963
Others	3,526	67,366
Total Revenue by project - Construction and Services Segment	**6,924,473**	**6,889,744**

Type of client	Dec 31, 2021	Dec 31, 2020
Private	5,566,363	5,406,204
Public sector	1,358,110	1,483,540
Total Revenue by client - Construction and Services Segment	**6,924,473**	**6,889,744**

Type of contracts	Dec 31, 2021	Dec 31, 2020
Cost formula	15,410	496,275
CAC (Argentine Chamber of Construction) index	3,966,780	3,746,498
UVA - BCRA Index	765,673	-
National Institute of Statistics and Census of Argentina (INDEC in Spanish) CPI index	1,505,116	-
Others	671,494	2,646,971
Total Revenue by Contract - Construction and Services Segment	**6,924,473**	**6,889,744**

41.2 Contracts evolution

	Balance as of January 1, 2021	(+) New contracts	(-) Revenue	(+/-) Contract changes	Balance as of December 31, 2021
Construction – UTE	12,089,892	624,423	(6,924,473)	1,524,449	7,314,291
Real Estate	7,886,640	-	(313,391)	(1,831,839)	5,741,410
Outstanding balance of contracts	19,976,532	624,423	(7,237,864)	(307,390)	13,055,701

It does not include the contracts of our Venice project as we hold 49.99% of shareholding in Marina Río Luján, the Company that develops the construction project. In this respect, the conditions set out by the IFRSs 10 in connection to the "control" principle have not been verified, and therefore the shareholding of the Company in Marina Rio Lujan S.A. is reflected in the "Investments in Other Companies".

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

As of December 31, 2021, the Company has an outstanding balance from portfolio of contracts equivalent to ARS 13,227.9 million, where ARS 7,486.5 million account for third-party constructions contracts and ARS 5,741.4 account for Real Estate projects being undertaken by the Company or by subsidiary companies.

Revenue from construction contracts are periodically recognized according to the progress made any given construction project as well as adjusted by the relevant inflation rate. The Company expects to recognize between a 70% and 80% in 2021, and the remaining balance between 2022 and mid-2023.

With regards to the revenue from Real Estate, it is registered as the functional units (and the complementary ones) are handed over to their corresponding owners, which naturally occurs at the end of each project (o when ending a single building in projects involving multiple towers). This is how the Company expects to recognize the above mentioned revenue that come from multiple projects during the next three years.

Likewise, the Company expects to complement the above mentioned sums by signing new constructions contracts alongside the sale of functional units from its Real Estate projects in progress and the launching of new ones, which will allow to keep a sustained level of activity.

Note 42. Protective court proceedings (Amparo) on the Astor San Telmo construction project

On September 7, 2018, the Company was notified by the General Bureau of Regulation and Oversight of Construction Projects of the Autonomous City of Buenos Aires Government (DGFYCO, in Spanish) of the standstill of construction works on the Astor San Telmo project, as the Government of the Autonomous City of Buenos Aires complied with the requirements of the Contentious Administrative and Tributary Court of the Autonomous City of Buenos Aires No. 3, Office No. 5, in the proceedings entitled "Asociación Civil Basta de Demoler" against GCBA et al w/o Protective court proceedings (Amparo) - Suspension of works."

The Company considers that it has performed all the feasibility studies and the environmental impact assessment required by the applicable regulations and that it has obtained all the relevant approvals from the competent bodies of the Government of the Autonomous City of Buenos Aires, which voted in favor of the technical, environmental, and legal feasibility of the project.

The Company has taken action as a third party, and has made several entries in the case file so as to appeal the resolution that led to the filed precautionary measure. As of October 12, 2018, the intervening court decided to modify the extent of the precautionary measure by requiring only the partial suspension of the effects of the administrative acts that authorized the construction of the building named Astor San Telmo in connection to constructions projects that exceed certain maximum heights. This change of scenario has allowed the Company to continue with the construction of such real estate development under the above mentioned limitations.

On November 8, 2019, the presiding judge on this case passed a district court (low-level) judgment by which sustained the complaint initiated by the Asociación Civil Basta de Demoler (onwards "the Association") and, as a result, declared the nullity of the Resolution No. 1856/DGUIR/2016 and the nullity of the construction permit issued in the case file No. 21797181/MGEYA/DGROC/2016 for the property located between the streets of Bolívar 1545/75/93, Perú 1560/76/78/84/86/88/90/92 and of Av. Caseros 527/41/65/77/85/93/95/99, while authorizing a construction work above the height limits established by the Urban Planning Code (CPU in Spanish); and ordered the suspension of construction works that exceed the limits and the reformulation of the construction project in order to obtain a new constructions permit compliant with the current urban legislation. In December, 2019, the Company, the Government of the Autonomous City of Buenos Aires, and the Association filed an appeal against the district court (low-level) decision.

On July 24, 2020, the Company was notified of the judgment passed by the Contentious Administrative and Tributary Court of Appeals - Court II, Sole (exclusive) Court Office, by which the aforementioned filed appeals were rejected. On July 31, 2020, the Company and the Government of the Autonomous City of Buenos Aires filed their respective appeals on the grounds of unconstitutionality against the judgment passed by the Contentious Administrative and Tributary Court of Appeals, requesting that the judgment be set aside. The Court of Appeals judgment was appealed for being contrary to expressed provisos of the National Constitution and of the Constitution of the Autonomous City of Buenos Aires and thus violates the constitutional rights of TGLT to due process and to owing property; and it also violates the republican principle of the separation of powers. In sum, contrary to that maintained by the appealed judgment, TGLT understand that: (a) the constitutional path of the protective court proceedings (Amparo) is unacceptable as the case does not present the necessary constitutional requirements to proceed; (b) there no exist a court case that sustains the intervention of the judiciary power as there is no environmental or urbanistic damage, and on which the claimant did not establish either; and (c) the Astor San Telmo project was approved by the authority with technical qualifications on the urbanistic field, duly complying with the Urbanistic Planning Code, and therefore, on rejecting the appeal without any technical arguments, it inappropriately substitutes the Administration choices thus invading an extraneous power sphere while violating the right to own property held by TGLT.

(amounts stated in thousands of Argentine Pesos)

Note 42. Protective court proceedings on the Astor San Telmo construction project (Cont.)

On September 4, 2020, the Company was notified of the judgment passed by the Contentious Administrative and Tributary Court of Appeals - Court II, Sole (exclusive) Court Office, by which the aforementioned appeals on the grounds of unconstitutionality filed by the Company were rejected. Likewise, on September 2020, the Company filed a complaint appeal before the High Court of Justice of the Autonomous City of Buenos Aires for having refused the appeals on the grounds of unconstitutionality of the judgment passed by the Court of Appeals.

On August 31, 2021 and on September 22, 2021, the Attorney General of the Autonomous City of Buenos Aires issued the judicial opinions 17/2021 and 20/2021 with regards to the complaint appeals filed by the Government of the Autonomous City of Buenos Aires and by TLGT respectively, and in both instances it was of the opinion that the Complaint should be admitted, that the appeal on the grounds of unconstitutionality should be opened, and that the judgment passed by the Court of Appeals should be revoked. This was mainly on the grounds of the absence of the entitlement to appeal of "the Association" and of the absence of a "cause or controversy" that can be acknowledged by the judiciary power, all aligned with the arguments presented by the Company.

As of the date of the issue of these financial statements, the case file is pending resolution in the High Court of Justice of the Autonomous City of Buenos Aires. The Company's management considers that the judicial decision will revoked and that the Company will work on the construction project without any limitations, which will not cause economic and/or financial damage.

Note 43. Information on investments in Other Companies

43.1 Investments on partner companies

The Company has a direct shareholding in the following partnered companies:

Name of Related Company	Shareholding in the capital stock and voting capacity
Limp Ar Rosario S.A.	40%

	Limp Ar Rosario S.A.
Non-current assets	158,991
Current assets	954,925
Non-current liabilities	32,545
Current liabilities	669,538
Equity	**411,833**

	Income / (Income loss)
Income from ordinary activities	2,513,302
Cost of sales	(2,022,557)
Marketing Expenses	-
Administrative Expenses	(142,748)
Net financial results	(212,529)
Other results	8,528
Result before income tax	143,996
Income Tax	(59,791)
Net result of the financial year	**84,205**

(amounts stated in thousands of Argentine Pesos)

Note 43. Information on investments in other companies (Cont.)

43.2 Joint Operations

The Company takes part in joint operations through the legal vehicle known as Temporary Union of Companies (UTE in Spanish).

As of December 31, 2021 the joint agreements the Company has entered into are the following:

Name of the Company	Shareholding in the capital stock and voting capacity
Caputo SAIC y F - Farallon S.A. - SES S.A. UTE (“Posadas Hospital”)	40,00%
Caputo S.A.I.C. y F – PYPSA S.A. – S.E.S. S.A. – UTE (“del Bicentenario Hospital ”)	66,67%
Farallon Real Estate Development Group S.A. – Caputo S.A.I.C. y F. – S.E.S. S.A. U.T.E. (“Islas Malvinas Museum”)	35,00%
Farallon Real Estate Development Group S.A. – Caputo S.A.I.C. y F. – S.E.S.	33,33%
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT (“L´Avenue”)	50,00%

The net assets considered by the current joint operations as of December 31, 2021 are the following:

	Posadas Hospital*	Esteban Echeverria Hospital**	Malvinas Argentinas Museum*	ProCreAr **	L´Avenue
Non-current assets	-	-	-	7,840	-
Current assets	1,169	23,289	16,523	32,864	475,532
Non-current liabilities	-	-	-	-	
Current liabilities	-	16,526	16,417	40,769	166,335
Net Equity	**1,169**	**6,763**	**106**	**(65)**	**71,512**
Net result of the financial year	**(595)**	**(4,232)**	**(71)**	**(367)**	**237,685**

43.3 Investment in joint ventures

Name of the Company	Shareholding Percentage
Marina Río Luján S.A.	49,99%
Financial, Private and Real-Estate Administration of Catalinas I Trust	47.7535%
Logística Ambiental Mediterránea S.A.	51.00%

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

	Marina Río Luján S.A.(*)	Catalinas I Trust	LAM S.A.
Non-current assets	4,670,941	4,126,910	710,604
Current assets	2,184,918	4,535	364,568
Non-current liabilities	2,482,003	73,392	215,593
Current liabilities	2,620,719	26,128	324,417
Net Equity	**1,753,137**	**4,031,925**	**535,162**

(amounts stated in thousands of Argentine Pesos)

Note 43. Information on investments in other companies (Cont.)

43.3 Investment in joint ventures (Cont.)

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

	Marina Río Luján S.A.(*)	Catalinas I Trust	LAM S A
Income from ordinary activities	220,960	-	1,331,934
Cost of sales	(220.960)	-	(811,647)
Marketing Expenses	(15,393)	-	(73,503)
Administrative Expenses	(49,451)	(17,622)	(86,795)
Net financial results and holding gains	(1,203,339)	-	(97,651)
Net financial results	-	33,941	-
Results by valuation of Investment Property at fair value	488,710	-	-
Other results	447	-	(465)
Result before income tax	(779,026)	16,319	261,873
Income Tax	45,214	(3,289)	(129,957)
Net result of the financial year	**(733,812)**	**13,030**	**131,916**

(*) Financial statements as of September 30, 2021

43.4 Summary of balance by company

	Notes	Dec 31, 2021	Dec 31, 2020
CAPUTO S.A - PYPSA S.A - SES S.A UTE		5,232	7,331
CAPUTO S.A - PYPSA S.A - SES S.A UTE		467	-
Financial, Private and Real-Estate Administration of Catalinas I Trust	10	2,015,666	1,897,113
GFDI S.A - CAPUTO S.A.- SES S.A UTE		37	-
Limp Ar Rosario S.A.	10	164,733	226,044
Logística Ambiental Mediterránea S.A.	10	272,933	205,656
Marina Río Luján S.A.	10	852,701	1,126,128
SES S.A.	10	-	2,781,050
Total Investments in Other Companies		**3,311,769**	**6,243,322**

As of December 31, 2021, the Company has registered debts with GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE which are detailed in the "Total Payables with related parties - Non-current" within the "Non-current liabilities section" (Note 30).

The evolution of inventories per project as of December 31, 2021 is shown below:

	Marina Río Luján S.A.	SES S.A.	Logística Ambiental Mediterránea S.A.	Catalinas I Trust	Limp Ar S.A.	UT Esteban Echeverria Hospital	UT Malvinas Argentinas Museum	UT Posadas National Hospital
Initial balance of Investments in other Companies as of January 1, 2021	1,126,128	2,781,050	205,656	1,897,113	226,044	7,331	-	7,331
Transactions of the financial year:								
Equity method results of the financial year	(334,410)	(18,951)	67,277	20,831	33,682	(2,099)	6	142
Adjustment of accounting standards	60,982	-	-	90,615	-	-	-	-
Adjustment in previous financial years	-	-	-	7,107	-	-	31	325
Dividend distribution	-	(42,554)	-	90,615	-	-	-	-
Impairment of the financial year statement	-	(1,492,253)	-	-	(94,993)	-	-	-
Transfer to assets held for sale	-	(1,227,292)	-	-	-	-	-	-
Total investments as of December 31, 2021	**852,701**	**-**	**272,933**	**2,015,666**	**164,733**	**5,232**	**37**	**467**

Note 43. Information on investments in other companies (Cont.)

43.4 Summary of balance by company

Sale of SES S.A.

Dated July 7, 2021, the Company sold the entirety of its shareholding in SES S.A., which represented 50% of its capital stock and the voting power of SES S.A., according to the sales contract of Stock signed into on the above mentioned date. The total price of the Stock amounts to the sum of USD 1,000,000 and ARS 100,000, of which USD 100,000 were paid on July 6, 2021, and USD 900,000 on September 3; the remaining will be paid, with the appropriate adjustments, in installments due on February 28, 2022, and May 31, 2022. The outstanding balance of the acquisition price has been guaranteed by means of a pledge on the shares acquired, and the issuing of deferred-payment checks in favor of the Company. As of the date of these financial statements, collection of the installment due on February 28, 2022 has been made.

Notwithstanding the stock sales, the Company has kept its receivables from SES from the dividend payout approved during the SES shareholders meeting held on July 5, 2021 for a total amount of USD 610,000 and ARS 533,333,333 to be paid, with the appropriate adjustments, in the terms and conditions agreed upon between the Company and SES in the acknowledgment of debt and payment agreement signed by both parties on July 6, 2021.

The sale of the Company resulted in a negative outcome for ARS 76.7 million, which was stated in the Income statement in the line "Profit or Loss from the Sale of Related Companies" as the Company had been considered as of June 30, 2021 an impairment product of measuring at fair value before the transaction of ARS 1,492.2 million as shown in the line "Profit or Loss from the investments in Other Companies". The outstanding balances to be collected as of December 31, 2021 are shown in "Sales receivables from sale of assets held for sale" with the "Other receivables" sector of the current and non-current assets, according to the agreed time terms for an amount of ARS 98,114 and ARS 661,309 respectively.

Sales of shareholding of Newbery 3431 S.A.

Dated October 19, 2021, the Company sold the entirety of its shareholding in Newbery 3431 S.A. ("Newbery"), which represented 50% of its capital stock and voting power of Newbery (Newbery's shares), according to the sales contract of Newbery Stock signed into on the above mentioned date. The price of Newbery stock amounts to the sum of ARS 200, received at the moment of the transaction, and ancillary agreements were signed which implied the allocation of 30 functional and complementary units in the OM Palermo undertaking, located at Newbery 3445 and Maure 3552, Autonomous City of Buenos Aires, as per the contracts previously singed under which TGLT gave Newbery the above mentioned fungible goods. The above mentioned functional and complementary units are the items of a of a pledge of receivables granted in favor of Banco Itaú S.A. (Banco Itaú) to act as guarantees of the Credit Facilities Agreement entered into between TGLT, as borrower, and Banco Itaú, as a substitute of Newbery Stock, which were originally used as a pledge act as guarantees of the above-mentioned Credit Facilities Agreement.

The sale resulted in a negative outcome for ARS 9 million, which was stated in the Income statement in the line "Profit or Loss from the Sale of Related Companies". The functional units received as of December 31, 2021 are shown in "Units received in exchange" within the "Other receivables" sector of the current and non-current assets, according to the agreed time terms for an amount of ARS 86,804 and ARS 260,410 respectively.

Sales of shareholding of América Pavilion S.A.

Dated October 2021, the Company signed into a swap contract for the entirety of its shareholding in América Pavilion S.A. ("América Pavilion"), which represented 20% of its capital stock and voting power of América Pavilion (AP's shares), for 3 functional units in the Real Estate undertaking named "OM Recoleta" located in the following building in the Autonomous City of Buenos Aires: (i) Marcelo T. de Alvear 1743 /1753 /1763; (ii) Av. Callao 1057, and (iii) Av Callao 1061 and 1063. The above-mentioned functional units are the items of a of a pledge of receivables granted in favor of Banco Itaú to act as guarantees of the Credit Facilities Agreement entered into between TGLT, as borrower, and Banco Itaú Argentina, as a substitute of AP Stock, which were originally used as a pledge act as guarantees of the above-mentioned Credit Facilities Agreement.

The sale resulted in a positive outcome for ARS 288.2 million, which was stated in the Income statement in the line "Profit or Loss from the Sale of Related Companies". The functional units received as of December 31, 2021 are shown in "Units received in exchange" within the "Other receivables" sector of the current assets, according to the agreed time terms for an amount of ARS 200,810.

Note 44. Covid-19 Impact on Company Operations

Dated May 1, 2021, by means of the presidential Decree 287/2021, construction works greater than 2,500 square meters were suspended until May 21, 2021. The above mentioned 21-day measure had a direct impact on the constructions projects being developed in the Autonomous City of Buenos Aires.

The Company's management has not only taken into consideration the impact that COVID-19 had on the basis of accounting but also the present economic situation to prepare the consolidated financial statements and it still sees appropriate to adopt the basis of accounting in use.

Note 45. Negative Working Capital, Financial and Operating Standing of the Company

As of December 31, 2021, the Company has a negative working capital that amounts to USD 225,125. As described in Note 47 to these financial statements, the Company transferred its Catalinas shareholding to Banco Itaú and Itaú Asset Management, thus fully paying off principal and interests owed by the Company to such bank under the Credit Line agreement signed by the Company, in a debtor capacity, FDB S.A., as a stakeholder, and Banco Itaú on December 19, 2019, in accordance with its refinancing and amendment dated March 31, 2021 ("the Credit Line agreement"). The Company later received the sum of ARS 748,279 from Itaú Asset Management, and the Company paid off the principal of USD 4,462,654 and interests amounting to USD 1,328,867 of interest to Argentum Investments V LLC ("Argentum") for the private corporate bonds held by Argentum at a face value of USD 6,000,000 (as modified and replaced by the private corporate bond issued on April 6, 2021, the "Private Corporate Bonds", and the Company's part payment of principal and interests, the "Part Payment of Private Corporate Bonds"). Therefore, following the Company\s Part Payment of Private Corporate Bonds, the amount due for them to be paid by the Company amounts to USD 544,087 for the principal and USD 162,015 for the interests accrued. As of December 31, these liabilities were recorded under the "Loans" and "Balances Held with Related Parties" categories, each of which amounted to ARS 2,200,430 and ARS 827,247 as current and non-current liabilities respectively. Additionally, as a result of the agreement described above, the Company must perform the payment of 10% of the principal for Class XVI Corporate Bonds by August 11, 2022, which amounts to approximately USD 2,121,064 (at a 10% prompt payment discount.)

The Company has recurring losses with its business being affected by the ongoing Covid-19 pandemic and current economic conditions in Argentina, which may, in principle, instill uncertainty about the Company's ability to continue going concern. However, the Company estimates that its negotiations held in the last months, such as the one described above, the renegotiation processes for Class XVI and XVII corporate bonds, the sale of assets along with the new, forecast sales of assets and the high likelihood of success of some potential construction projects will allow it to write off some given current liabilities and positive cash flows, which along with the funding obtained from companies related to shareholders in Ponte Armelina for USD 1,940,000 dated March 7, 2022, are enough to mitigate such uncertainty and perform its business plans as expected next year.

Note 46. Approval of the consolidated financial statements

These financial statements consolidated on December 31, 2021, as well as the separate financial statements of the same date were approved by the Board of Directors at its meeting held on March 10, 2022.

Note 47. Events After the Reporting Period

47.1 Signing a non-legally binding agreement

On January 20, 2022, the Company sent Banco Itaú Argentina S.A. (onwards "BIA") a proposal to sign up a non-legally binding Memorandum of Understanding (MOU), which was accepted by BIA on the same date.

The MOU includes a preliminary agreement with regards to the terms and conditions for the proceedings concerning the future transfer and the assignment of rights and of the transfer of the share certificate that TGLT holds, all within the framework of the "Financial, Private and Real-Estate Administration of Catalinas I Trust Deed" dated March 13, 2018 (including its first amendment dated March 26, 2018 and its second amendment dated August 5, 2019) which was held between the Company, BA Development II GmbH (onwards "BA") and Allaria Ledesma Fiduciaria S.A. in its capacity of financial trustee (the "Catalinas shareholding" and the "Potential Transaction" respectively), which does not contractually or pre-contractually oblige neither the Company nor Banco Itaú (BIA).

The MOU will be valid for a time period of 30 (thirty) calendar days starting from when it is dated, and such period may be extended by common consent between the Company and BIA. The MOU has the solely aim to provide a framework for the analysis of the Potential transaction to be carried out between the Company and BIA as a dation in payment of the amount owed by the Company to BIA, and thus signing it as well as the very commitment between the Company and BIA are dependent on a contractual or pre-contractual agreement between the Company and BIA that will address whether it is convenient to carry out the Potential Transaction - and, if it is determined it is, it is also dependent on the good faith negotiation, preparation and signing up of the previous and definite agreements that establish the proceedings of the Potential Transaction.

The Potential Transaction will be dependent on, among other conditions, (i) the Company obtaining the consent of BIA for the Potential Transaction; (ii) obtaining waivers of default on the Corporate Bonds Class XVI, guaranteed, to an incremental fixed interest rate, and due on February 11, 2023, for a nominal value of USD 20,305,100 issued by the Company and inserted in its global program of issuing corporate bonds for a nominal value of up to USD 50,000,000 (or its equivalent in other currencies) that was informed by the Company through the Relevant Fact and the amendment of the Corporate Bonds in the needed proportion to be able to establish the proceedings of the Potential Transaction, which will be requested (the waivers of default) by the Company by means of

Note 47. Events After the Reporting Period (Cont.)

a request of consent addressed to the Corporate Bonds holders which will be published in the Financial Information Highway ("AIF" in Spanish), and that must be approved by the required majority of holders of the Corporate Bonds; and (iii) the preparation and signing of the definite agreements that will establish its proceedings and on the appropriate internal approvals of method from BIA and the Company that are deemed necessary.

In addition, in the Memorandum of Understanding (MOU) the stakeholders agreed to (i) a temporary waiver under which, the Banco Itaú of Argentina S.A. (BIA in Spanish), during the term of the MOU, will refrain from declaring the expiration of terms under the

"Credit Line" agreement entered into the Company as debtor, FDB S.A. as stakeholder and BIA on December 19, 2019, (with the amendments dated March 31, 2021) due to the default under the above mentioned agreement of the Corporate Bonds Class XVI; and (ii) a stay in the compensatory interest payments due on January 20, 2022, that the Company should pay to BIA under the "Credit Line" agreement, which has been kept in force during its Term.

Such an agreement was deferred to its due date on February 18, 2022, when February 25th was established as the new due date, which was when the Company issued a new extension of the MOU due date until March 9th, 2022.

47.2 Request of consent for the Corporate Bonds class XVI

In connection with the default under the Corporate Bonds Class XVI agreement informed on December 31, 2021, and with the agreement expressed in the non-legally binding Memorandum of Understanding (MOU) entered into Banco Itaú Argentina S.A. and the Company on January 20, 2022, on February 16 the Board of Directors resolved:

Subject to obtaining the consent of the Required Majority of the 66% of the holders, the Company requested the holders (of the Corporate Bonds) to provide their irrevocable consent to approve the proposal by means of signing the Declaration of Consent Form, which establishes the terms and conditions, and refers to this Consent Request which includes:

(i) the waiver on the holders of Corporate Bonds Class XVI of the default provided in subsection (a) of Section "(V) Additional terms and conditions of the Corporate Bonds - Default" established by the third addendum to the Prospectus Supplement dated October 5th, 2021, that occurred on January 1, 2022 and for which the Company was unable to obtain the consent of BA Development II GmbH on the share certificate that the Company holds - that TGLT holds under the "Financial, Private and Real-Estate Administration of Catalinas I Trust Deed"- to constitute the pledge as a first ranking mortgage in the benefit of the holders and as guarantee of the Corporate Bonds Class XVI - as it was stipulated in the "Description of the relative guarantee of the Corporate Bonds Class XVI -- Guarantee of the Corporate Bonds Class XVI" that were aimed to exempt, repair and treat such default as if it had never occurred and with retroactive effect to the date of its occurrence;

(ii) in case the Agreement is signed into with BIA on the Shareholding of Catalinas on or before the due date, the consent - according to the agreed-upon section 18 of the "Deed of Trust proposal and trust assignment in pledge for the Corporate Bonds Class XVI" dated December 23, 2021 and sent by the Company to the "Banco de Servicios y Transacciones S.A." (the "Trustee of MPN ") and accepted by it on the same date (the "MPN for the Trust") - the consent of the holders and the authorization and instructions to the Trustee for MPN to give consent in order for BIA to receive 100% of the payment of the price of the Shares Sales Contract to be paid by the buyers of SES, thus expressly stated that the MPN for the Trust will receive 100% of the payment of the price of the Share Sales Contract to be paid by the buyers of SES on May 31, 2022; and

(iii) the consent of the holders to make modifications to certain essential and non-essential terms and conditions of the Corporate Bonds: In the case that the Company obtain the consent of the Required Majority for the Proposal:

(a) remove entirely item (i) from the section "Description of the relative guarantee of the Corporate Bonds Class XVI in the basic Terms and Conditions -- Guarantee of the Corporate Bonds Class XVI" of the Third Addendum;

(b) replace entirely the section "(VII) Right of the Company to release the pledge in its guarantee condition" of the Third Addendum, for the following item: VII) Right of the Company to cancel the Hudson Mortgage "The Company will have the right to cancel the Hudson Mortgage as long as, before August 1st 2022, the sale of the Hudson property to a third party had been agreed upon, and as inasmuch as the holders that represent at least 66% of the amount of total capital in circulation of the Corporate Bonds express their irrefutably consent with regards to such sale ("Redemption of the Hudson Mortgage"). In the case that the Hudson Mortgage is redeemed, it is expressly established that (i) the sales price of the Hudson Property will have to be approved by the holders that represent at least 66% of the amount of total capital in circulation of the Corporate Bonds; (ii) the Company will allocate the funds obtained from selling the Hudson property to: (a) cancel, on August 11, 2022, 23.33% of the amount of the capital owed under the Corporate Bonds in circulation including all the accrued interests up to the above mentioned date, and additionally, it is hereby expressly established that, on that same date, 10,00% of the amount of the capital owed under the Corporate Bonds will also be paid, which is established in the subsection (i) of the section "Terms and Conditions of the Corporate Bonds -- Particular Terms and Conditions of the Corporate Bonds

Note 47. Events After the Reporting Period (Cont.)

Class XVI - Amortization in case of Agreement with BIA on the on the Shareholding of Catalinas" of the Third Addendum, in relation to the payment of 10% of the amount of the capital owed under the Corporate Bonds to be paid on August 11, 2022, it is hereby expressly established that the agreed partial debt cancellation of 20% will be applicable as long as, on the above mentioned date, the Company fulfills its payment obligation entirely (including the originally agreed-upon currency); and (b) on February 11, 2023, pay 66.66% of the amount of the capital owed under the Corporate Bonds in circulation including all the accrued interests up to (and including) the above mentioned date; (iii) in case the Company duly fulfills the payment obligation of the 23.33% and 66.66% of the amount of the capital owed under the Corporate Bonds in circulation including all the accrued interests up to (and including) the above mentioned dates, mentioned in (a) and (b) right above, there will be a debt reduction of 20% to the payment to be made on February 11, 2023, to which it will be added another debt reduction equivalent to 20% of the payment of the 23.33% made by the Company on August 11, 2022; and (iv) the guarantees to be given by the Company to guarantee the payments of 23.33% and 66.66% of the amount of the capital owed under the Corporate Bonds in circulation including all the accrued interests up to (and including) the above mentioned dates, mentioned in (a) and (b) right above, will be agreed-upon between the Company and the Holders that represent at least 66% of the amount of the capital in circulation of the Corporate Bonds.";

(c) remove completely the section "Description of the relative guarantee of the Corporate Bonds Class XVI in case of No Agreement with Banco Itaú on the Stake of Catalinas - Guarantee of the Corporate Bonds Class XVI" of the Third Addendum; (d) entirely replace the section "Description of the relative guarantee of the Corporate Bonds Class XVI in case of Agreement with Banco Itaú on the Stake of Catalinas "of the Third Addendum for the following one: The Corporate Bonds will be guaranteed by (i) the MPN for the Trust; and (ii) the constitution, in favor and for the benefit of the Holders of the Corporate Bonds and by unilateral declaration from TGLT in compliance with section 3 of the Corporate Bonds Law, and subject to be expressly consented by Banco Itaú, of a first ranking mortgage on (i) the property registered as (territorial) Constituency VI, Section E, Block VI, Plot 1 Certificate 115.015; and (ii) the property registered as (territorial) Constituency VI, Section E, Block VI, Plot 1G Certificate 55.490; both properties located in the town of Hudson, Berazategui department, Buenos Aires province, and owned by La Malteria S.A. (the "Hudson property" and the mortgage that is constituted on such property, that is, the "Hudson Mortgage"). In order to be established, the MPN for the Trust required the exemption from (i) Banco Itaú S.A. ("Banco Itaú") under the credit line agreement dated December 10, 2019 (in accordance with its refinancing through the amendment dated March 30, 2021); and (ii) Argentum Investments V LLC under the private corporate bond for a total amount of USD 6.000.000, due on December 30, 2022; and (iii) in the case of the Pledge exclusively, of BA Development II GmbH under the Catalinas Trust, which are taken by the Company and are expected to be attained on or before sixty (60) business days of obtaining consents to implement the Third Addendum. Additionally, and regarding the payment mentioned in the previous item (i), the Company simultaneously with the constitution of the "Hudson Mortgage", will constitute in favor of Banco de Servicios y Transacciones S.A. as the stakeholder, and for the benefit of the Holders, a first demand bank security to be granted by Banco Itaú for an amount sufficient to make the payment of the 10.00% of the amount of capital that falls due on August 11, 2022, to which it will be applied a partial debt cancellation of 20%. Such first demand bank security to be granted by Banco Itaú, in favor of Banco de Servicios y Transacciones S.A., as the stakeholder, and for the benefit of the Holders, will be constituted or agreed-upon to be paid within the territory of the Argentine

Republic, in Pesos, and its amount is considered sufficient for such pledge when calculated in its equivalent in Pesos of the nominal owed amount (calculated as per the reference type of currency exchange informed by the Central Bank in accordance with the Communication "A" 3500 (or the eventual communication that will replace it), on the business day immediately before to the granting of the bank security and multiplied by a rate of 1,30 (the "Maximum secured amount", and the bank security, the "Guarantee of the Capital Payment of August 2022"), and being hereby expressly established that the partial debt cancellation of 20% agreed upon will only apply as long as, on such date, the Company fulfills its payment obligation entirely (including the originally agreed-upon currency). It is also hereby expressly understood that the existence of Guarantee of the Capital Payment of August 2022 does not cancel the obligation of the Company to pay the Corporate Bonds in the agreed-upon currency, and neither will imply any type of redemption, novation, or modification of such obligation, if due to exchange rate fluctuations, or due to any other reasons, the secured amount should not be sufficient to pay such obligations in their entirety in the agreed-upon currency; (ii) will not limit in any way the full responsibility that the Company has before the Holders; and (iii) will not imply the redemption of the Corporate Bonds. On the contrary, every payment obligation the Company has under the Corporate Bonds will survive with full force and legal effect till the moment of its actual and complete payment in accordance to its terms, while the Payment of Capital pledge of August 2022 is a mere accessory in connection to such payments. Banco de Servicios y Transacciones S.A., as the stakeholder, will be the solely responsible for placing any type of claim or requirement of payment in the benefit of the Holders under the Payment of Capital pledge dated August 2022. If such were the case, Banco Itaú will be exempted from any responsibility in connection to fulfilling the obligations guaranteed by the Payment of Capital pledge of August 2022 once the amounts in pesos requested by Banco de Servicios y Transacciones S.A. in its stakeholder position, are deposited in the payment account that the latter indicates for and up to the Maximum Bonded Amount.

(d) In the case that the Company obtain the consent from the Required Majority for the Proposal, in order to remove references towards the "Pledge release" of the section "Terms and Conditions of the Corporate Bonds -- Particular Terms and Conditions of the Corporate Bonds

Note 46. Events After the Reporting Period (Cont.)

of the Corporate Bonds Class XVI -- Amortization in case of Agreement with BIA on the on the Shareholding of Catalinas" of the Third Addendum, the entire paragraph where such references were made will be replaced in such manner that it will read as follows: With regards to the payment mentioned in the previous item (i), the Company simultaneously with the constitution of the "Hudson Mortgage", will constitute -in favor of the Holders and so as to guarantee the 10.00% of the amount of capital that falls due on August 11, 2022, the Payment of Capital pledge of August 2022. It is also hereby expressly understood that the existence of Guarantee of the Capital Payment of August 2022 does not cancel the obligation of the Company to pay the Corporate Bonds in the agreed-upon currency, and neither will imply any type of redemption, novation, or modification of such obligation, if due to exchange rate fluctuations, or due to any other reasons, the secured amount should not be sufficient to pay such obligations in their entirety in the agreed-upon currency; (ii) will not limit in any way the full responsibility that the Company has before the Holders; and (iii) will not imply the redemption of the Corporate Bonds. On the contrary, every payment obligation the Company has under the Corporate Bonds will survive with full force and legal effect till the moment of its actual and complete payment in accordance to its terms, while the Payment of Capital pledge of August 2022 is a mere accessory in connection to such payments.

(e) remove in its entirety section "(IV) Terms and Conditions Applicable in Case of Non-agreement with Itaú on the Stake in Catalinas" of the Third Addendum.

(f) remove the references to the "Pledge" from section "(VII) Right of the Company to release the pledge in its guarantee condition" of the Third Addendum, replacing it in its entirety, including its title, in such manner that it will read as follows: (VII) Right of the Company to sign the Agreement with Banco Itaú on the Stake in Catalinas - the Company will have the right to sign the Agreement with Banco Itaú on the Stake in Catalinas without the need of additional consent from the Holders provided that on or before March 31, 2022, Banco Itaú and Itaú Asset Management S.G.F.C.I.S.A. ("Itaú Asset Management") have accepted to buy from the Company the shareholding in Catalinas (in the ratios to be established in such Agreement) and, provided that as a consequence of the agreement the following conditions are jointly met: (A) at least 85,00% of the Company's financial obligations relating to capital and accrued interest of the Company, together with: (i) Banco Itaú under the "Credit Line" agreement dated December 19, 2019 (and its refinance by means of the amendments dated March 31, 2021) , and (ii) Argentum Investments V LLC, under the private corporate bond for a total amount of USD 6.000.000 are both canceled; B) from the moment the payment of the 10.00% of the capital amount of the Corporate Bonds owed is made and up to such date, including all the capitalized interest up to and including such date, and to which a 20.00% redemption will be applied - that the Company must do on August 11, 2022, provided that the Company has paid all its obligations under the Payment of Capital pledge of August 2022, all guarantees by mortgage granted under the financial obligations of the Company with Banco Itaú will be redeemed - except those guarantees (and excluding any mortgage lien on the Hudson Property) that guarantee the outstanding balance of the financial obligations of the Company with Banco Itaú; Banco Itaú Uruguay S.A. and Itaú Unibanco S.A. Nassau Branch, and that represent a scope ratio of less than or equal to 1.00x of the remaining capital amount that is pending payment to Banco Itaú Argentina S.A. Banco Itaú Uruguay S.A. and Itaú Unibanco S.A. Nassau Branch.(C) that, Contract termination of the "Passive transfer of a right Contract" be established, and, simultaneously with such termination the Hudson Mortgage be constituted and the Payment of Capital pledge of August 2022 be granted; (D) that, simultaneously with the termination of the "Passive transfer of a right Contract" a modification of the Catalinas Trust be agreed-upon between Banco Itaú, Itaú Asset Management, BA Development II GmbH and Allaria Ledesma Fiduciaria S.A., as the stakeholder, so as to enable Banco Itaú and Itaú Asset Management to continue to hold the ownership of the Catalinas Stake (the agreement between Banco Itaú and Itaú Asset Management including all the conditions listed in this section, the "Agreement with Itaú on the Catalinas Stake").

(g) remove the references to the "Pledge" from section "(VIII) Right of the Company to sell its interest in Catalinas" of the Third Addendum, replacing it in its entirety, including its title, in such manner that it will read as follows: The Company will be entitled, as long as the Agreement with Banco Itaú over its shareholding of Catalinas is not signed into, to (i) sell its Stake in Catalinas to a third party who is neither involved with Banco Itaú nor funded by Banco Itaú before August 1, 2022 (such sale is called "Sale of Stake in Catalinas to a Third Party"); and (ii) make an agreement to establish the Contract termination of the "Passive transfer of a right Contract" subject to fulfilling what has been established at the end of this paragraph but without the need of additional consent from the Holders is the Sale of the Stake in Catalinas to a Third Party occurs. In this case, the Basic Terms & Conditions for the Corporate Bonds will apply. Additionally, in this case, together with the sale of Stake in Catalinas and the termination of the "Passive transfer of a right Contract", the Company will have to constitute in favor of the Holders and as security for the amortization installments - that will be due up to the payment of all Corporate Bonds on the dates stated in the Basic Terms & Conditions and the alignment to a reasonable degree of satisfaction from the Holders, -a security deposit or money trust or will have to obtain a first demand bank security or a stand-by letter of inquiry from a renowned bank for an enough amount to pay these amortization installments. This security deposit, money trust, first demand bank security or stand-by letter of inquiry from a renowned bank may be constituted or agreed to be paid, as applicable, outside of the Argentine Republic in US dollars o inside the Argentine Republic currency, but if the latter takes place, the enough amount will only be considered as the appropriate nominal amount multiplied by a coefficient of 1.30, or if dollar-linked instruments were involved, a coefficient of 1.10 will apply.

Note 47. Events After the Reporting Period (Cont.)

(h) replace the definition of "Permitted Financial Debt" established in section "(V) Additional Terms and Conditions of the Corporate Bonds - (ix) Some definitions" of the Third Addendum for the following one: "Permitted Financial Debt" means (a) one or more Financial Indebtedness of the Company for a jointly, total amount of capital that does not exceed on any given date (considering that time elapsed starts from the Deadline onwards as a single period of time) the greater amount between (i) six million dollars (USD 6,000,000) (or its equivalent in Pesos) and (ii) 50% of the EBITDA of the moving period ended on such date (or if such date were not the last day of a fiscal quarter of the Company, the moving period had ended the last day of the last fiscal quarter of the Company that finished immediately before such date); and (b) Subordinated debt.

(i) eliminate the pledge included in the subsection (vi) "Modification of the Catalinas Trust Deed" from the section "(V) Additional Terms and Conditions of the Corporate Bonds" of the Third Addendum.

(j) so as to the Payment of Capital pledge of August 2022 is considered a Permitted mortgage, the subsections (a) and (l) will be replaced in their entirety from the section "(V) Additional Terms and Conditions of the Corporate Bonds - (vii) Liens" of the Third Addendum, in such manner that it will read as follows: (a) Liens constituted due to the Payment of Capital pledge of August 2022 and due to the Hudson Mortgage; (b) and any other renewal of the Liens indicated in (a) and (k); as well as any modification or amendment of the existing Liens that are given in compliance with what was established in the Agreement with Itaú on the Catalinas Stake;

(k) remove the reference to "the Pledge" from the subsection (i) of section "(V) Additional Terms and Conditions of the Corporate Bonds - Default Events" of the Third Addendum, replacing it in its entirety in such manner that it will read as follows: (i) failing the MPN for the Trust to enter into effect, with regards to the assignment of rights that are considered in the section "(I) "Basic Terms and Conditions of the Corporate Bonds Class XVI" of the present Addendum to the Prospectus Supplement in a maximum period of sixty (60) business days from October 4th, 2021;

(l) In the case that the Company obtain the consent from the Required Majority for the waivers of default, the Conformity of Payment and the Proposal, the Holders hereby expressly establish that: if for any reason canceling the first-ranking mortgage on the Hudson Property constituted in favor of Banco Itaú - and dated on December 19, 2019 - on or before March 31, 2022 were not possible, and, simultaneously, constitute the Hudson Mortgage to bring about termination of the "Passive transfer of a right

Contract" signed into in compliance of the Passive Transfer Offer as a pledge of the "Financial, Private and Real-Estate Administration of Catalinas I Trust Deed"- No. 1/2020 issued by TGLT and dated on February 11, 2020, that was accepted on the same date by Banco de Servicios y Transacciones S.A. as the stakeholder (the "Termination of the Passive Transfer"), the acts of consent received will be automatically null and void and will be considered as not presented, and, the status quo before the Proposal as automatically and full-fledgedly in effect - and, as a consequence, the consent of the Required Majority for the Waiver of Default, the Conformity of Payment and the Proposal will be void of any effect and null and it will be understood as non-granted, without any responsibility bearing of the Company or of the Holders (the "Resolutive Condition").

(m) the mechanism included in section "Shareholders Meeting - Modifications to the Essential Terms and Conditions of the Corporate Bonds" in Section "Additional Terms and Conditions of the Corporate Bonds" of the Prospectus Supplement will be used, and in compliance with the provisions of the Article 14 of the "Corporate Bonds Law No. 23.576", to modify the terms and conditions of the Corporate Bonds, whereby the Company will be enabled to implement the Corporate Bonds Proposal, without the need to convoke a bondholders meeting, as long as the Holders that represent at least 66% of the total amount of capital in circulation of the Corporate Bonds express their irrefutably consent with regards to the implementation of the Proposal.

(n) Request from the Holders that they authorize and educate the (i) Company's authorities and the stakeholder of the guarantee (as applicable) that is designated - to subscribe to all the necessary or convenient documentation to constitute the Hudson Mortgage; (ii) Banco de Servicios y Transacciones S.A. so that (a), in its capacity of Stakeholder of the guarantee of Passive Transfer, subscribe, together with the Company, to all the all the necessary or convenient documentation to sign the Termination of the Passive Transfer; (b) in its capacity of Stakeholder of the guarantee, subscribe to, together with the Company and with Banco Itaú, all the necessary or convenient documentation to constitute the Payment of Capital pledge of August 2022; and (c) in its capacity of Trustee of MPN, subscribe to all the necessary or convenient documentation to grant the Conformity of Payment and any other document that evinces the consent of the Holder to the Proposal, and to perform any other additional deed considered necessary or convenient to implement such modifications, including any additional presentation and even obtaining any notarial, bank or judiciary certification of signatures or of legal status of the Holder.

In the case that the Company obtain the consent of the Required Majority and provided that the Resolutive Condition is not constituted, the Waivers of Default, the Conformity of Payment and the Proposal will be conclusive and binding for all the Holders, whether they had granted the Expression of Consent or not, and it will also be conclusive and binding for future holders of

Note 47. Events After the Reporting Period (Cont.)

Corporate Bonds

On February 22, 2022, the Company informed that the consent of the Holders that represent 75.4% of the total amount of capital of the Corporate Bonds in circulation in the established terms had been obtained. Therefore, the 66% required in the Third Addendum to implement the proposal established in the Consent Request was exceeded.

47.3 Subscription to the Master Agreement

Dated March 2, the Company Board of Directors decided to approve the subscription to an agreement offer addressed to Banco Itaú Argentina S.A. which includes the terms and conditions so that the Company, among other matters, can establish the proceedings for the transfer to Banco Itaú and Itaú Asset Management S.G.F.C.I.S.A. of the contractual position, the certificate of Stockholding and the representative values of the trust debt (the "Catalinas Stake") issued under the "Financial, Private and Real-Estate Administration of Catalinas I Trust Deed" dated March 13, 2018.

Additionally, the subscription to all the previous agreements and to all the final agreements that the Company will have to enter into for the refinement of the Transaction has been approved. Such agreements consider, among other main aspects: (a) (i) the payment of the total amount of capital and accrued interest owed by the Company to Banco Itaú, in accordance to how it was refinanced and modified on March 31,

2021, and the amount of capital and interest owed according to the same, as payment in kind by Banco Itaú of the price of the "Catalinas Stake" in a ratio equivalent to the Owed Capital under the Credit Line agreement; and (ii) the payment by Itaú Asset Management to TGLT of ARS 748,279,516.- which is considered to be an amount equivalent to the difference between the price of the "Catalinas Stake" and the "Payment in kind"; (b) the applying of, by TGLT, the remaining price to be paid by Argentum Investments V LLC ("Argentum") to certain owed amounts to be considered to be a payment of capital and interest of the private Corporate Bonds owned by Argentum and that are guaranteed by a Standby Letter of Credit issued by Itaú Unibanco Nassau Branch; (c) the payment of the first ranking mortgage granted on December 19, 2019 by La Maltería S.A.U. in favor of Banco Itaú and Itaú Unibanco as a pledge of the Credit Line agreement; (d) the amendment, so as to guarantee certain commissions, expenses, contingencies and other amounts owed to Banco Itaú, Itaú Unibanco and Banco Itaú Uruguay S.A., of a series of pledge contracts the Company and TGLT Uruguay S.A. entered into with such entities; (e) the rescission of certain agreements signed into under the Catalinas I Trust framework between the Company and / or the Trustee and / or BA Development; rescission of the contract of passive transfer signed into with Banco de Servicios y Transacciones S.A., in its capacity of Stakeholder of the pledge, in favor of the holders of the Corporate Bonds class XVI pledged at an incremental fixed interest rate, (g) the granting by Banco Itaú of an first demand bank security in favor of Banco de Servicios y Transacciones S.A. in its capacity of Stakeholder of the pledge, and in the benefit of the holders of the Corporate Bonds Class XVI, as guarantee of payment of 10.00% of the capital of the Corporate Bonds Class XVI that the Company will have to make on August 11, 2022; (h) the necessary documentation for the reduction of the Stand By Letter of Credit (SBLC) in compliance with the Partial Payment of the Private Corporate Bonds and an amendment to the SBLC, among other documents, between TGLT and Itaú Unibanco, so as to establish the proceeding for the payment to be made by Itaú

Unibanco under the SBLC and so as to establish the terms for payment and the time terms for the payment of a series of commissions that are owed by the Company to Itaú Unibanco under the SBLC; and (i) the documentation to be subscribed to between the Company and Argentum, and by means of which Argentum exempt the Company from certain non-observances of payment and from fulfilling certain obligations under the Private Corporate Bonds so as to implement the Transaction and allow the singing into of the Master Agreement, and give consent to the modification of the Private Corporate Bonds as a consequence of the implementation of the Transaction, counting on - in this last item - the favorable decision of the Audit Committee of the Company.

The Master Agreement offer has been subscribed to on the date hereof and was accepted by Banco Itaú on the same date. Likewise, some of the previous and some of the final agreements that the Company has to sign into for the refinement of the Transactions have been subscribed to on the date hereof, including the offer of dation in payment and transfer of the contractual position in the Catalinas Stake sent by TGLT to Banco Itaú and Itaú Asset Management, and which was accepted by both entities on the date hereof. The master agreement as well as the rest of the documents subscribed to on the date hereof are subject to certain conditions to become final and to the refinement of certain items enclosed in such documents.

Likewise, in accordance to what was established in the Proposal, (a) once the termination of the Passive Transfer is signed into and once the Mortgage in favor of Itaú is paid, a first ranking mortgage will be constituted in favor of the holders of the Corporate Bonds Class XVI on (i) the property registered as (territorial) Constituency VI, Section E, Block VI, Plot 1 Certificate 115.015; and (ii) the property registered as (territorial) Constituency VI, Section E, Block VI, Plot 1G Certificate 55.490; both properties located in the town of Hudson, Berazategui department, Buenos Aires province, and owned by La Malteria S.A.U.; and (b) a security deposit or money trust will be given or it will be obtained a first demand bank security or a stand-by letter of inquiry from a renowned bank as guarantee of the payment of 10% of the capital and interests of the Corporate Bonds that is to be made on August 11, 2022.

Note 47. Events After the Reporting Period (Cont.)

47.4 Signing Of Master Agreement

On March 4, 2022, all the previous and final agreements established in the Master Agreement signed into between the Company and Banco Itaú Argentina S.A. on Mach 2, 2022 - were refined, thus the signing into for the transfer by the Company to Banco Itaú and Itaú Asset Management S.G.F.C.I.S.A of the contractual position, the certificate of stockholding and the representative values of the trust debt owned by the Company as issued under the "Financial, Private and Real-Estate Administration of Catalinas I Trust Deed" were refined as well.

Under the Transaction: (i) TGLT transferred the Catalinas Stake to Banco Itaú and Itaú Asset Management; (ii) the total capital and interests the Company owed to the Banco Itaú under the Credit Facilities Agreement dated December 19, 2019 and entered into between TGLT, as borrower, FDB S.A. as a stakeholder, and Banco Itaú, were paid in accordance to how it was refinanced and modified on March 31, 2021; (iii) TGLT received from Itaú Asset Management ARS 748,279,516; (iv) the Company paid off Argentum Investments V LLC ("Argentum") the amount of USD 4,462,654 of capital and USD 1,328,867 of interest of the private Corporate Bonds owned by Argentum for a nominal value of USD 6,000,000 (in accordance to how they were modified and replaced by the private corporate bond issued on April 6, 2021, the "Private Corporate Bonds", and the partial payment of capital and interest made by the Company, the "Partial Payment of the Private Corporate Bonds"), which is the reason why after the Partial Payment of the Private Corporate Bonds, the amount owed under the same by the Company adds up to USD 544,087 as capital and USD 162,015 as accrued interests; (v) that in order to make the Partial Payment of the Private Corporate Bonds, the Company and Argentum, signed into certain agreements through which Argentum exempted the Company from certain non-observances of payment and from fulfilling certain obligations under the Private Corporate Bonds so as to implement the Transaction and gave consent to the modification of the Private Corporate Bonds as a consequence of the implementation of the Transaction, counting on - in this last item - the favorable decision of the Audit Committee of the Company; (vi) with regards to Partial Payment of the Private Corporate Bonds, the necessary documentation for the Company to give consent to a reduction of the Standby Letter of Credit issued by Itaú Unibanco Nassau Branch - under which the Private Corporate Bonds are guaranteed - was subscribed to and an amendment to the SBLC between TGLT and Itaú Unibanco, among other documents, the was also signed into, so as to establish the proceeding for the payment made by Itaú Unibanco under the SBLC and so as to establish the terms for payment and the deadline for the payment of a series of commissions that were owed by the Company to Itaú Unibanco under the SBLC; (vii) the first ranking mortgage granted on December 19, 2019 by La Maltería S.A.U. in favor of Banco Itaú and Itaú Unibanco as a pledge of the Credit Line agreement; (viii) the amendments were made so as to guarantee certain commissions, expenses, contingencies and other amounts owed to Banco Itaú, Itaú Unibanco and Banco Itaú Uruguay S.A., of a series of pledge contracts the Company and TGLT Uruguay S.A. entered into with such entities; (ix) certain agreements signed into under the Catalinas I Trust framework between the Company and / or the Trustee and / or BA Development were rescinded; and the contract of passive transfer signed into with Banco de Servicios y Transacciones S.A., in its capacity of Stakeholder of the pledge, in favor of the holders of the Corporate Bonds class XVI pledged at an incremental fixed interest rate, due on February 11, 2023, for a nominal value of USD 20,305,100.- was rescinded as well.

The Company published the fourth addendum to the Prospectus Supplement for the Corporate Bonds Class XVI; (ii) on the date hereof, Banco Itaú granted a first demand bank security in favor of Banco de Servicios y Transacciones S.A. in its capacity of Stakeholder of the pledge, and for the benefit of the holders of the Corporate Bonds class XVI, as a pledge for the payment of the 10.00% of the capital of the Corporate Bonds Class XVI that the Company will have to make on August 11, 2022; and (iii) on the date hereof, by unilateral declaration from TGLT in compliance with the provisions of Article 3 of the "Corporate Bonds Law No. 23.576" and its modifications, the Company constituted a first ranking, unilateral mortgage in favor of the holders of the Corporate Bonds Class XVI on (a) on (i) the property registered as (territorial) Constituency VI, Section E, Block VI, Plot 1 Certificate 115.015; and (b) the property registered as (territorial) Constituency VI, Section E, Block VI, Plot 1G Certificate 55.490; both properties located in the town of Hudson, Berazategui department, Buenos Aires province, and owned by La Malteria S.A.U.

47.5 Transaction with related parties

On March 7, 2022, Ponte Armelina S.A. ("PASA"), as debtor, and TGLT Uruguay S.A., as guarantor, entered into a financing agreement ("Financing Agreement") with Hospitality Infrastructure, LLC and Latin Advisors LTD (the "Creditors").

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., and will fall due on March 31, 2022, at a fixed annual nominal interest rate of 12.00%. The disbursed funds received under the Financing Agreement will be applied mainly by PASA - to the financing of the working capital.

Note 47. Events After the Reporting Period (Cont.)

The financing agreement will be guaranteed, by, among other means: (a) an extension and an amendment to the first-ranking pledge and without displacement over the 100% of shares of PASA; and (b) and an extension and an amendment to the trust assignment in pledge signed into between TGLT S.A. as the stakeholder, Promotora Fiduciaria S.A. as the fiduciary, and the Holders, as the beneficiaries; as well as by promissory notes issued by PASA and TGLT Uruguay S.A. in favor of the creditors.

Apart from those described, no other events or transactions occurring between this accounting period end date and the issuance of these Financial Statements have been found to significantly change the Company's financial position and equity as of December 31, 2021 or the result of the accounting period ending on such date.

TGLT

SEPARATE FINANCIAL STATEMENTS

TGLT S.A.

AS OF DECEMBER 31, 2021

(Presented comparatively)

Grant Thornton

SEPARATE FINANCIAL POSITION STATEMENTS

As of December 31, 2021, and December 31, 2020

(Amounts stated in thousands in Argentine pesos)

	Notes	Dec 31, 2021	Dec 31, 2020
Non-current Assets			
Property, plant and equipment	5	165,683	207,912
Intangible Assets	6	2,324	2,360
Investment property	7	60,046	75,124
Investments in Other Companies	8	4,630,861	8,555,354
Goodwill	9	2,263,862	2,263,862
Inventories	11	3,363,793	3,732,068
Receivables with related parties	32	893,627	854,900
Tax Assets	12	123,023	281,610
Contract assets		4,174	4,174
Other Receivables	13	146,236	8,593
Sales receivables	14	393,924	498,328
Total of Non-current Assets		**12,047,553**	**16,484,285**
Current Assets			
Inventories	11	1,005,067	213,733
Other Receivables	13	2,211,522	1,336,630
Receivables with related parties	32	578,748	1,156,402
Sales receivables	14	2,015,158	2,210,186
Cash and cash equivalents	15	114,303	234,068
Total Current Assets		**5,924,798**	**5,151,019**
Total Asset		**17,972,351**	**21,635,304**
EQUITY		**4,497,164**	**7,506,708**
LIABILITIES			
Non-current Liabilities			
Payables with related parties	32	22	127,366
Other accounts payable	17	48,488	26,457
Contract Liabilities	16	4,380,149	4,703,915
Loans	18	2,821,992	4,364,037
Other Tax Charges	19	25,719	57,370
Trade payables	22	44,764	-
Total Non-current Liabilities		**7,321,134**	**9,279,145**
Current Liabilities			
Provisions	20	309,483	409,977
Other accounts payable	17	46,033	166,656
Contract Liabilities	16	831,775	558,550
Payables with related parties	32	1,050,694	912,678
Loans	18	1,485,628	758,625
Other Tax Charges	19	67,030	100,740
Payroll and Social Security	21	358,746	323,027
Trade payables	22	2,004,664	1,619,198
Total Current Liabilities		**6,154,053**	**4,849,451**
Total Liabilities		**13,475,187**	**14,128,596**
Total Equity and Total Liabilities		**17,972,351**	**21,635,304**

The accompanying Notes are part of these financial statements.

Signed for the purposes of identification along with our report dated March 10, 2022

Adler, Hasenclever & Asociados S.R.L.
CPCECABA Vol. # 1 - Page# 68

Ignacio Arrieta
Monitoring Committee

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Vol.# 252 - Pg.# 72

Francisco Sersale
President

TGLT S.A.

Financial statements resulting from the financial year and a separate integral result

For the 12-month financial years ending on December 31, 2020 and December 31, 2021

(Amounts stated in thousands of Argentine Pesos)

	Notes	Dec 31, 2021	Dec 31, 2020
Ordinary Business Income	24	6,399,575	4,452,134
Cost of ordinary business	25	(4,991,072)	(3,436,875)
Gross Result		**1,408,503**	**1,015,259**
Marketing Expenses	27	(385,360)	(271,506)
Administrative Expenses	28	(813,168)	(672,948)
Other operating expenses	26	(309,875)	(262,628)
Other expenses		(36)	(73,530)
Investment Property fair value valuation	7	(15,078)	(27,212)
Other incomes and expenses, net	29	(149,186)	(254,297)
Operating Result		**(264,200)**	**(546,862)**
Result from Investments in Other Companies		(2,812,366)	(691,640)
Profit or Loss from the Sale of Related Companies		202,483	-
Net financial results and holding gains		-	-
Exchange Rate Differences	30	(508,118)	(440,906)
Financial Incomes	30	452,556	754,030
Financial Costs	30	(1,390,656)	(3,636,201)
Result due to exposure to currency purchasing power changes		1,377,015	1,641,504
Result of financial year before income tax		**(2,943,286)**	**(2,920,075)**
Income Tax	31	(55,224)	(907,334)
Result of the Financial Year		**(2,998,510)**	**(3,827,409)**
Other Comprehensive Results			
Net difference of conversion for investment abroad		(11,034)	(219,711)
Total of other comprehensive results		**(11,034)**	**(219,711)**
Total of comprehensive result of the financial year		**(3,009,544)**	**(4,047,120)**
Result by share attributable to the owners of the controlling interests			
Basic		**(3.23)**	**(4.86)**
Diluted		**(3.23)**	**(2.34)**

The accompanying Notes are part of these financial statements.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

FOR THE 12-MONTH FINANCIAL YEARS ENDING ON DECEMBER 31, 2020 AND DECEMBER 31, 2021

(Figures stated in thousands of Argentine Pesos)

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Transactions among Shareholders	Net difference of conversion for investment abroad	Legal Reserve	Optional Reserve	Non-assigned results	Total
As of January 1, 2021	915,238	2,286,859	9,752	26,787,409	(506)	13,570	30,012,322	(118,347)	(1,113,863)	1,275	24,256	(21,298,935)	(7,506,708)
Absorption of accumulated losses (1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	-	-
Absorption of accumulated losses	-	-	-	(21,259,834)	-	(13,570)	(21,273,404)	-	-	(1,275)	(24,256)	21,298,935	-
Other net and comprehensive result of financial year before income tax	-	-	-	-	-	-	-	-	(11,034)	-	-	(2,998,510)	(3.009.544)
- Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	(11.034)	-	-	(2,998,510)	(3.009.544)
Balance as of Friday, December 31, 2021	**915,238**	**2,286,859**	**9,752**	**5,527,575**	**(506)**	**-**	**8,738,918**	**(118.347)**	**(1,124,897)**	**-**	**-**	**(2,998,510)**	**4,497,164**

(2) The Results of the Financial Year 2020 and the accumulated non-allocated results were discussed at the Ordinary and Extraordinary General Meeting of Shareholders, held on Thursday, September 2, 2021.

	Capital Stock	Capital Adjustment	Outstanding Shares	Premium on Issue	Premium on Sale of Own Shares	Capital Contributions	Total	Transactions among Shareholders	Net difference of conversion for investment abroad	Legal Reserve	Optional Reserve	Non-assigned results	Total
As of January 1, 2020	250,733	1,657,584	9,752	25,469,834	(506)	181,708	27,569,105	(118,347)	(894,152)	1,275	24,256	(17,471,524)	9,110,613
Class A and B Preferred Shares (1)	614,705	580,979	-	(850,922)	-	-	344,762	-	-	-	-	-	344,762
Exchange of Common Shares (1)	49,800	48,296	-	2,000,359	-	-	2,098,455	-	-	-	-	-	2,098,455
Exchange of Shares	-	-	-	168,138	-	(168,138)	-	-	-	-	-	-	
Result of the Financial Year	-	-	-	-	-	-	-	-	-	-	-	(3,827,411)	(3,827,411)
Other net and comprehensive result of financial year before income tax	-	-	-	-	-	-	-	-	(219,711)	-	-	-	(219,711)
Comprehensive Result of the Financial Year	-	-	-	-	-	-	-	-	(219,711)	-	-	(3,827,411)	(4,047,122)
Balance as of December 31, 2020	**915,238**	**2,286,859**	**9,752**	**26,787,409**	**(506)**	**13,570**	**30,012,322**	**(118,347)**	**(1,113,863)**	**1,275**	**24,256**	**(21,298,935)**	**7,506,708**

The accompanying Notes are part of these financial statements.

Signed for the purposes of identification along with our report dated March 10, 2022

Adler, Hasenclever & Asociados S.R.L.
CPCECABA Vol.# 1 - Pg.# 68

Ignacio Arrieta
Monitoring Committee

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Vol.# 252 - Pg.# 72

Francisco Sersale
President

TGLT S.A.

Separated Statements of Cash flow

For the financial years ending on December 31, 2020 and December 31, 2021

(Figures stated in thousands of Argentine Pesos)

	Dec 31, 2021	Dec 31, 2020
Transaction Activities		
Result of the Financial Year	(2,998,510)	(3,827,409)
Income Tax	55,224	907,334
Results of permanent investments	2,812,366	911,351
Depreciation of property, plant and equipment	43,661	49,630
Amortization of Intangible Assets	36	73,528
Results by valuation of Investment Property at fair value	15,078	27,212
Exchange Rate and Accrued Interests Differences	92,317	2,359,186
Current value of assets and liabilities	(142,337)	(3.813)
Provisions for Trials	(43,974)	-
Effect of the conversion of the financial statements	(11,034)	(219,711)
Result due to Exposure to Currency Purchasing Power Changes	(78,996)	(1,935,313)
Changes in operating assets and liabilities		
Sales receivables	299,432	570,075
Other Receivables	(75,262)	456,473
Receivables with related parties	538,927	2,425,751
Inventories	(423,059)	(176,499)
Tax Assets	158,587	979,647
Trade payables	430,230	(834,839)
Payroll and Social Security	35,719	(70,866)
Other Tax Charges	(120,585)	(656,136)
Outstanding balance with related parties	10,672	(501,295)
Contract Liabilities	(50,541)	(62,861)
Provisions	(56,520)	347,148
Other account payables	(98,592)	1,433,763
Net cash flow applied to / (generated by) transaction activities	**392,839**	**2,252,356**
Investment activities		
Payments from property, and equipment purchases	(3,138)	(8,752)
Payments for purchases of intangible assets	-	(743)
Payments for purchase of shares of other companies	-	(3,326,616)
Collections from properties, plant and equipment	1,706	-
Collections from sales of other assets	-	147,097
Collections from sale of companies	179,644	-
Collection of dividends from related companies	137,547	156,981
Net cash flow applied to / (generated by) investment activities	**315,759**	**(3,032,033)**
Financing activities		
Loans (Note 18)	(907,359)	(386,836)
Net cash flow applied to financing activities	**(907,359)**	**(386,836)**
Net decrease in cash and equivalents	(198,761)	(1,166,513)
Result due to exposure to currency purchasing power changes in cash and cash equivalences	78,996	293,809
Cash and cash equivalents at the beginning of the financial year	234,068	1,106,770
Cash and cash equivalents at financial year-end (See note 15)	**114,303**	**234,066**

The accompanying Notes are part of these financial statements.

Signed for the purposes of identification along with our report dated March 10, 2022

Adler, Hasenclever & Asociados S.R.L.
CPCECABA Vol.# 1 - Pg.# 68

Ignacio Arrieta
Monitoring Committee

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Vol.# 252 - Pg.# 72

Francisco Sersale
President

Note 1. Purpose of the financial statements

The hereof separated financial statements (onwards "the financial statements") as of December 31, 2021, 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, 2021. 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, 2021 and ended on December 31, 2021. 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, 2020, 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, 2020.

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 2021 and 2020, 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 10, 2022 meeting.

(Figures stated in thousands of Argentine Pesos)

Note 5. Property, plant and equipment

	Furniture and fixtures	Hardware	Improvements in third party property	Vehicles	Forklifts	Machinery	Formwork	Total
Original value								
Balance as of January 1, 2020	12,332	8,198	94,412	43,853	4,352	265,840	39,240	468,227
Acquisitions	-	3,138	-	-	-	-	-	3,138
Disposals	-	-	-	(1,706)	-	-	-	(1,706)
Total	**12,332**	**11,336**	**94,412**	**42,147**	**4,352**	**265,840**	**39,240**	**469,659**
Depreciation and impairment								
Balance as of January 1, 2021	(8,549)	(4,984)	(76,440)	(33,482)	(4,352)	(108,039)	(24,469)	(260,315)
Depreciations	(912)	(2,049)	(6,298)	(5,299)	-	(24,502)	(6,307)	(45,367)
Reductions	-	-	-	1,706	-	-	-	1,706
Total	**(9,461)**	**(7,033)**	**(82,738)**	**(37,075)**	**(4,352)**	**(132,541)**	**(30,776)**	**(303,976)**
Residual value December 31, 2021	**2,871**	**4,303**	**11,674**	**5,702**	**-**	**133,299**	**8,464**	**165,683**

	Furniture and fixtures	Hardware	Improvements in third party property	Vehicles	Forklifts	Machinery	Formwork	Total
Original value								
Balance as of January 1, 2020	12,332	5,134	94,412	44,792	4,352	265,840	33,553	460,415
Acquisitions	-	3,064	-	-	-	-	5,687	8,751
Disposals	-	-	-	(939)	-	-	-	(939)
Total	**12,332**	**8,198**	**94,412**	**43,853**	**4,352**	**265,840**	**39,240**	**468,227**
Depreciation and impairment								
Balance as of January 1, 2020	(7,186)	(3,624)	(70,105)	(27,008)	(4,065)	(82,974)	(16,483)	(211,445)
Depreciations	(1,363)	(1,360)	(6,335)	(7,233)	(287)	(25,065)	(7,986)	(49,629)
Reductions	-	-	-	759	-	-	-	759
Total	**(8,549)**	**(4,984)**	**(76,440)**	**(33,482)**	**(4,352)**	**(108,039)**	**(24,469)**	**(260,315)**
Residual value, December 31, 2020	**3,783**	**3,214**	**17,972**	**10,371**	**-**	**157,801**	**14,771**	**207,912**

(Figures stated in thousands of Argentine Pesos)

Note 6. Intangible Assets

	Software development	Brands	Contractual rights	Total
Original value				
Balance as of January 1, 2020	17,487	983	199,734	218,204
Purchases	-	-	-	-
Total	**17,487**	**983**	**199,734**	**218,204**
Depreciation and impairment				
Balance as of January 1, 2020	(15,874)	(236)	(199,734)	(215,844)
Amortization installments	(32)	(4)	-	(36)
Total	**(15,906)**	**(240)**	**(199,734)**	**(215,880)**
Residual value, December 31, 2021	**1,581**	**743**	**-**	**2,324**

	Software development	Brands	Contractual rights	Total
Original value				
Balance as of January 1, 2020	17,487	240	199,734	217,461
Purchases	-	743	-	743
Total	**17,487**	**983**	**199,734**	**218,204**
Depreciation and impairment				
Balance as of January 1, 2020	(14,996)	(216)	127,104	(215,844)
Amortization	(878)	(20)	72,630	(73,528)
Reductions	-	-	-	-
Total	**(15,874)**	**(236)**	**199,734**	**(215,844)**
Residual value, December 31, 2020	**1,613**	**747**	**-**	**2,360**

Note 7. Investment property

The evolution of investment properties as of December 31, 2021 and December 31, 2020 is shown below:

	For capital appreciation (1)	Total
As of January 1, 2021	75,124	75,124
Fair value measurement adjustments	(15,078)	(15,078)
Financial Year Sales	-	-
Total as of December 31, 2021	**60,046**	**60,046**

	For capital appreciation (1)	Total
As of January 1, 2020	102,336	102,336
Fair value measurement adjustments	(27,212)	(27,212)
Financial Year Sales	-	-
Total as December 31, 2020	**75,124**	**75,124**

(1) Valuation Techniques used for estimating the Investment Property Fair Value

It is determined upon the baseline obtained by technical assessments made by expert appraisers that are independent from the Company. The fair value obtained reflects the market value for such assets according to transactions in cash. The price represents the property value without including funding or any other new or innovative special component to the normal sale conditions in the market.

(Figures stated in thousands of Argentine Pesos)

Note 8. Investments in Other Companies

	Notes	Dec 31, 2021	Dec 31, 2020
CAPUTO S.A. - PYPSA S.A. - SES S.A. UTE		5,232	7,331
Farallon Group – Caputo S.A.I.C. y F. – S.E.S. S.A. U.T.E.		37	-
Caputo S.A.I.C. y F – PYPSA S.A. – S.E.S. S.A. – UTE		467	-
Financial, Private and Real-Estate Administration of Catalinas I Trust	10	2,015,666	1,897,113
La Maltería S.A.U.	10	1,319,092	2,312,031
Limp Ar Rosario S.A.	10	164,733	226,044
Logística Ambiental Mediterránea S.A.	10	272,933	205,656
Marina Río Luján S.A.	10	852,701	1,126,129
SES S.A.	10	-	2.781.050
Total Investments in Other Companies		**4,630,861**	**8,555,354**

As of December 31, 2021, the Company has registered debts for ARS 22 GFDI S.A - CAPUTO S.A. - ELEPRINT S.A UTE, and ARS 275,647 with TGLT Uruguay S.A. Such outstanding balances are detailed in the "Outstanding balance with related parties" within the "Non-current liabilities" section (Note 32).

During the financial year, the Company sold its interests in SES S.A., América Pavilion S.A., and Newbery 3421 S.A. See Note 43.4 of the consolidated financial statements.

8.1 Evolution of investments in other companies

Below is shown the evolution of investments in other companies as of December 31, 2021:

	Marina Río Luján S.A.	La Malteria S.A.	SES S.A.	Logística Ambiental Mediterránea S.A.	Catalinas I Trust	Limp Ar S.A.	UTE Esteban Echeverria Hospital	UTE Malvinas Argentinas Museum	UTE Hospital Bicentenario
Initial balance of Investments in other Companies as of January 1, 2021	1,126,129	2,312,031	2,781,050	205,656	1,897,113	226,044	7,331	-	-
__Transactions of the financial year:__									
Results of Permanent Investments	(334,410)	(743,496)	(18,951)	67,277	20,831	33,682	(2,099)	6	142
Adjustments in previous financial years	-	-	-	-	7,107	-	-	31	325
Adjustment of accounting standards	60,982	(249,443)	-	-	90,615	-	-	-	-
Dividend distribution	-	-	(42,554)	-	-	(94,993)	-	-	-
Impairment of the financial year statement	-	-	(1,492,253)	-	-	-	-	-	-
Transfer of Assets held for sale	-	-	(1,227,292)	-	-	-	-	-	-
Total investments as of December 31, 2021	**852,701**	**1,319,092**	**-**	**272,933**	**2,015,666**	**164,733**	**5,232**	**37**	**467**

Note 9. Goodwill

	Evolution	Total
Residual value, December 31, 2020	2,263,862	2,263,862
Impairment loss	-	-
Residual value, December 31, 2021	**2,263,862**	**2,263,862**

(Amounts stated in thousands in Argentine Pesos)

Note 10. Information on investments in Other Companies

				Information of the issuing entity						
				According to the latest Financial Statement						
Name of issuer and value features	Nominal value	Dec 31, 2021	Dec 31, 2020	Main activity	Address	Balance sheet date	Capital Stock	Result of the Financial Year	Net Equity	Stake Percentage
Financial, Private and Real-Estate Administration of Catalinas I Trust		**2,015,666**	1,897,113	Real Estate Developments	located at 25 de Mayo 359, 11th Floor – Autonomous City of Buenos Aires	12/31/2021	993,361	4,410	3,650,982	47.753%
Marina Río Luján S.A.	$100 of 1 vote each	**852,701**	1,126,129	Construction and selling of properties of all types	Located at Ing. Enrique Butty 220 - 11th Floor - Apartment A - Autonomous City of Buenos Aires - Argentina	12/31/2021	384,539	(733,813)	1,753,137	49.99%
TGLT Uruguay S.A.	$U of 1 vote each (4)	**(275,646)**	(28,146)	Investment company	Located at Plaza Independencia 811 Ground Floor. – Montevideo, Uruguay	12/31/2021	18,778	(216,056)	(275,646)	100%
SES S.A. (1)	$ of 1 vote each	-	2,781,050	Construction company	Located at Cerrito 1070 - 9th Floor - Autonomous City of Buenos Aires	12/31/2021	-	-	-	0%
Limp Ar Rosario S.A. (1)	$1 of 1 vote each	**164,733**	226,044	Urban Hygiene Services and Waste Management	Located at Clodomiro Amazonas 249. 1st Floor City of Sao Paulo. Brazil	12/31/2021	5,680	(59,791)	669,538	40%
América Pavilion S.A. (1) y (2)	$1 of 1 vote each	-	(91,196)	Investments, Operations and Real Estate developments	Located at Martin Coronado 3260. 3rd Floor Office 318 - Autonomous City of Buenos Aires	5/31/2021	400	-	-	0%
Newbery 3431 S.A. (1) y (2)	$1 of 1 vote each	-	(6,198)	Investments, Operations and Real Estate developments	Located at Martin Coronado 3260. 3rd Floor Office 318 - Autonomous City of Buenos Aires	12/31/2021	400	(10,952)	(12,395)	0%
Logística Ambiental Mediterránea S.A. (1)	$100 of 1 vote each	**272,933**	205,656	Urban Hygiene Services and Waste Management	Located at Arturo M. Bas 327 - Ground Floor. City of Cordoba Province of Cordoba	12/31/2021	45,406	131,916	535,162	51%
La Maltería S.A.U. (3)	$100 of 1 vote each	**1,319,092**	2,312,031	Investment, Operations and Real Estate developments throughout the purchase, sale, swap and / or transfer by any means of payment.	Located at Miñones 2177, Ground Floor, Apartment "C". Autonomous City of Buenos Aires.	Jun/30/2021	195,955	(564,071)	966,123	100%

(1) Information based on Financial statements prepared without considering Technical Resolution No. 26.
(2) Companies sold as of December 31, 2021. Outstanding balance as of December 31, 2020, revealed in "Payables with related parties" within the non-current liabilities.
(3) **Information based on Financial statements prepared based on the International Financial Reporting Standards (IFRSs).**

Signed for the purposes of identification along with our report dated March 10, 2022

Adler, Hasenclever & Asociados S.R.L.
CPCECABA Vol.# 1 - Pg.# 68

Ignacio Arrieta
Monitoring Committee

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Vol.# 252 - Pg.# 72

Francisco Sersale
President

(Amounts stated in thousands in Argentine Pesos)

Note 11. Inventories

Non-current	Dec 31, 2021	Dec 31, 2020
Projects under Construction		
Astor San Telmo(*)	3,056,339	2,869,953
Metra Puerto Norte	556,482	1,163,239
Impairment		
Metra Puerto Norte	(76,192)	(301,124)
Astor San Telmo	(172,836)	-
Subtotal Inventories - Non-current	**3,363,793**	**3,732,068**
Current		
Projects Completed		
Astor Núñez	17,632	19,663
Forum Alcorta	21,490	36,279
Metra Puerto Norte	1,277,296	-
Other Projects	1,278	1,278
Projects under Construction		
Metra Puerto Norte	-	452,005
Impairment		
Forum Alcorta	(21,490)	(36,279)
Metra Puerto Norte	(291,139)	(259,213)
Subtotal Inventories - Current	**1,005,067**	**213,733**
Total Inventories	**4,368,860**	**3,945,801**

(*) See Note 41 to consolidated financial statements.

The evolution of inventories per project as of December 31, 2021 is shown below:

Non-current	ASTOR SAN TELMO	METRA PUERTO NORTE 2
Initial Inventories Balance as of January 1, 2021	2,869,953	862,115
Transfer to Current	-	(517,269)
Fiscal Period New Registrations		
Procured Services	23,754	85,919
General Construction Expenses	136,729	758
Principal Provisions	-	-
Payroll and Social Security	23,272	4,494
Others	2,631	15
Recovery/(Loss) due to impairment update	(172,836)	44,258
Total Non-current Inventories as of December 31, 2021	**2,883,503**	**480,290**

Current	ASTOR NUÑEZ	METRA PUERTO NORTE 1	METRA PUERTO NORTE 2	OTHER PROJECTS
Initial Inventories Balance as of January 1, 2021	19,663	192,792	-	1,278
Transfer to Current	-	-	517,269	-
Fiscal Period New Registrations				
Procured Services	299	884	128,232	-
General Construction Expenses	497	7	1,137	-
Principal Provisions	929	-	-	-
Payroll and Social Security	1,822	-	6,741	-
Others	-	-	23	-
Fiscal Period Deliveries	(5,578)	(9,677)	-	-
Impairment Recovery	-	82,362	66,387	-
Total Current Inventories as of December 31, 2021	**17,632**	**266,368**	**719,789**	**1,278**

(Amounts stated in thousands in Argentine Pesos)

Note 12. Tax Assets

	Notes	Dec 31, 2021	Dec 31, 2020
Income Tax		97,562	143,918
Minimum Presumed Income Tax		5,847	62,854
Deferred Tax	31	19,614	74,838
Total Tax Assets		**123,023**	**281,610**

Note 13. Other Receivables

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Receivable due from the sale of assets intended for sale		98,114	-
Security deposits in national currency		-	382
Security deposits in foreign currency	35	-	8,211
Units from exchange		86,804	-
Allowance for doubtful accounts for other receivables		(38.682)	-
Subtotal Other Receivables – Non-current		**146,236**	**8,593**
Current			
Advance payments to suppliers in local currency		689,289	952,956
Advance payments to suppliers in foreign currency			-
Receivable due from the sale of assets intended for sale in foreign currency	35	36,874	40,907
Receivable due from the sale of assets intended for sale		669,024	-
Receivable due from sales of investment property		61,625	80,879
Trade Receivable		-	110,689
Tax Credits UTES		16,871	8,309
Sundries UTES		13,778	41,972
Security deposits in foreign currency	35	5,129	-
Security deposits in national currency		2,101	3
Judicial Deposits		33,738	19,085
Judicial deposits in foreign currency	35	1,030	1,555
Sundries in local currency		12,582	19,141
Sundries in foreign currency	35	25,630	31,680
Equipment fund receivable in local currency		1	2
Operating fund receivable in local currency		11	17
Expenses to be recovered		23,524	20,200
Expenses to be recovered from maintenance fees in local currency		25,862	37,752
Expenses to be rendered in local currency		4,305	45
Expenses to be rendered in foreign currency	35	760	1,147
Value Added Tax in local currency		-	32,421
Value Added Tax in foreign currency	35	-	2,088
Gross Income Tax		9,310	14,261
Social security contributions		9,029	18,170
Loans granted		-	213
Insurance to be accrued in foreign currency	35	-	186
Allowance for doubtful accounts for other receivables		-	(97,048)
Units from exchange		571,049	-
Subtotal Other Receivables – Current		**2,211,522**	**1,336,630**
Total Other Receivables		**2,357,758**	**1,345,223**

(Amounts stated in thousands in Argentine Pesos)

Note 14. Sales Receivables

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Accounts receivable for unit sales in local currency		53,762	80,380
Accounts receivable for services rendered in local currency		340,162	417,948
Subtotal Sales Receivables - Non-current		**393,924**	**498,328**
Current			
Accounts receivable for services rendered in local currency		1,609,783	1,938,471
Accounts receivable for services rendered in local currency UTE		202,084	98,295
Accounts receivable for services rendered in foreign currency	35	10	12
Accounts receivable for unit sales in local currency		259,002	226,261
Accounts receivable for unit sales in foreign currency	35	2,178	2,693
Allowance for bad debt in local currency		(57,899)	(55,030)
Allowance for bad debt in foreign currency	35	-	(516)
Subtotal Sales Receivables - Current		**2,015,158**	**2,210,186**
Total Sales Receivables		**2,409,082**	**2,708,514**

The aging of accounts receivable from sales is the following:

Sales Receivables	Dec 31, 2021	Dec 31, 2020
Due		
Up to 3 months	1,188,726	1,464,316
From 3 to 6 months	127,720	10,838
From 6 to 9 months	6,065	26,433
From 9 to 12 months	7,072	27,770
More than 12 months	393,924	80,379
Without a fixed term	1,370	12
Overdue		
Up to 3 months	437,281	234,255
From 3 to 6 months	28,616	27,633
From 6 to 9 months	38,590	29,025
From 9 to 12 months	33,406	25,352
More than 12 months	146,312	782,501
Total	**2,409,082**	**2,708,514**

Note 15. Cash and Cash Equivalents

	Notes	Dec 31, 2021	Dec 31, 2020
Cash in local currency		1,249	1,405
Banks in local currency		22,916	38,561
Banks in foreign currency	35	12,559	2,124
Bonds and securities in local currency		8,947	39,722
Mutual funds in local currency		68,632	152,256
Total Cash and Cash Equivalents		**114,303**	**234,068**

(Amounts stated in thousands in Argentine Pesos)

Note 16. Contract Liabilities

Non-current	Dec 31, 2021	Dec 31, 2020
Advance Collections	4,402,574	4,787,161
Value Added Tax	(121,964)	(181,830)
Equipment Fund	8,505	7,562
Operating Fund	15	3
Other Contract Liabilities	91,019	91,019
Subtotal Contract Liabilities - Non-current	**4,380,149**	**4,703,915**
Current		
Advance Collections	834,394	537,742
Value Added Tax	(16,322)	(5,647)
Equipment Fund	10,989	22,339
Operating Fund	2,714	4,116
Subtotal Contract Liabilities - Current	**831,775**	**558,550**
Total Contract Liabilities	**5,211,924**	**5,262,465**

The contract liability opening by project as of December 31, 2021 and 2020 is as follows:

Non-current	Dec 31, 2021	Dec 31, 2020
Astor San Telmo	4,002,485	3,848,305
Metra Puerto Norte 2	377,664	855,610
Subtotal Contract Liabilities - Non-current	**4,380,149**	**4,703,915**
Current		
Metra Puerto Norte 2	566,497	-
Metra Puerto Norte 1	13,771	45,432
Astor Palermo	10,803	16,310
Construction Segment	240,704	496,808
Total Contract Liabilities - Current	**831,775**	**558,550**

Note 17. Other Accounts Payable

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Sundry Creditors in foreign currency	35	11,071	26,457
Deferred Income		34,303	-
Other Liabilities		3,114	-
Subtotal Other Accounts Payable - Non-current		**48,488**	**26,457**
Current			
Sundry Creditors in local currency		6,579	9,930
Sundry Creditors in foreign currency	35	15,241	65,995
Provision for Directors' Fees		5,886	12,854
Dividends payable in cash		-	445
Contributions to be subscribed		7	-
Other Liabilities		6,746	31,265
Other Liabilities - UTES		11,574	38,341
Deferred Income		-	7,826
Subtotal Other Accounts Payable - Current		**46,033**	**166,656**
Total Other Accounts Payable		**94,521**	**193,113**

(Amounts stated in thousands in Argentine Pesos)

Note 18. Loans

Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Corporate bonds in foreign currency	35	1,992,956	2,403,004
Mortgage-backed bank loan in local currency		827,247	1,959,287
Financial Lease in foreign currency	35	1,789	1,746
Subtotal Loans - Non-current		**2,821,992**	**4,364,037**
Current			
Current Account Advances		14,429	62,099
Current account advances in foreign currency	35	-	359
Mortgage-backed bank loan in local currency		1,468,353	415,844
Corporate bonds in foreign currency	35	877	277,799
Financial Lease in foreign currency		-	689
Financial Lease in foreign currency	35	1,969	1,835
Subtotal Loans - Current		**1,485,628**	**758,625**
Total Loans		**4,307,620**	**5,122,662**

The table below shows loan and financing transactions.

BY ACCOUNTING PERIOD	Dec 31, 2021	Dec 31, 2020
Initial Balances	5,122,659	6,823,280
Restatement of balances to uniform currency	(1,731,234)	(1.811.346)
New disbursements of existing loans	66,960	2,543,157
Liability Change CB	(251,098)	-
Interests Accrued	1,085,698	1,169,041
Effects of Changes in Foreign Exchange Rates	451,991	811,314
Current Account Advances	(22,943)	62,458
Principal Payments	(230,780)	(142,041)
Interest Payments	(118,365)	(631,851)
Withholdings per contract	(65,268)	-
Corporate Bond Conversion	-	(3,701,350)
Balance upon End	**4,307,620**	**5,122,662**

See list of loans in Note 15 to consolidated financial statements.

Note 19. Other Tax Charges

Non-current	Dec 31, 2021	Dec 31, 2020
Local Tax Payment Plan	248	2,592
National Tax Payment Plan	25,471	54,778
Subtotal - Other Tax Charges - Non-current	**25,719**	**57,370**

(Amounts stated in thousands in Argentine Pesos)

Note 19. Other Tax Charges (Cont.)

Current	Dec 31, 2021	Dec 31, 2020
Withholdings and Perceptions to be deposited	23,483	21,177
Personal Assets Tax	8,155	12,726
Value Added Tax	1,485	-
Gross Income Tax	16,261	9,620
Stamp Tax	-	2,228
Provincial Taxes	2,025	3,057
National Tax Payment Plan	4,659	15,284
Provincial Tax Payment Plan	-	-
Local Tax Payment Plan	1,499	2,969
Other Tax Charges UTES	1,522	762
Provision for National Taxes	7,941	32,917
Subtotal - Other Tax Charges - Current	**67,030**	**100,740**
Total Other Tax Charges	**92,749**	**158,110**

Note 20. Provisions

	Dec 31, 2021	Dec 31, 2020
In local currency		
Initial Balances	409,977	231,169
Exposure to Currency Purchasing Power Changes	(138,365)	-
Additions (I)	102,224	208,091
Recoveries (I)	-	-
Use during Accounting Period	(64,353)	(29,283)
Total Provisions	**309,483**	**409,977**

(I) Additions and recoveries are included in the income statement under Contractual Agreements, in Other Operating Expenses, and under Legal Actions and other Contingencies, in Other incomes and Expenses, net.

Note 21. Payroll and Social Security

	Dec 31, 2021	Dec 31, 2020
Wages Payable	138,642	98,557
Social Security Charges Payable	69,769	72,988
Provision for Vacation Leave	97,088	92,049
National Tax Payment Plan SUSS	55,542	59,675
Advance Payments to Staff	(2,295)	(242)
Total Payroll and Social Security	**358,746**	**323,027**

Note 22. Trade payables

Non-current		Dec 31, 2021	Dec 31, 2020
Provision for expenses in foreign currency	35	44,764	-
Subtotal Trade Payables - Non-current		**44,764**	**-**

(Amounts stated in thousands in Argentine Pesos)

Note 22. Trade Payables (Cont.)

Current		Dec 31, 2021	Dec 31, 2020
Suppliers in local currency		534,612	343,437
Suppliers in local currency	35	42,192	66,620
Deferred Checks		449,967	234,701
Provision for expenses in local currency		198,051	18,483
Provision for expenses in foreign currency	35	35,989	65,246
Provision for construction works in local currency		663,243	720,810
Provision for construction works in foreign currency	35	34,374	1,986
Trade Payables– UTES		16,111	32,591
Repair fund in local currency		30,125	135,324
Total Trade Payables - Current		**2,004,664**	**1,619,198**
Total Trade Payables		**2,049,428**	**1,619,198**

Note 23. Capital Stock

The capital stock is distributed among shareholders as shown in the following tables:

	Dec 31, 2021		Dec 31, 2020	
Shareholders	**Common Shares**	**Interest**	**Common Shares**	**Stake**
The Bank of New York Mellon ADRS (1)	491,972,072	53.19%	575,750,432	62.24%
-PointArgentum Master Fund LP(2)	*386,021,595*	*41.73%*	*363,839,790*	*39.33%*
-Other ADRs holders	*105,950,477*	*11.45%*	*211,910,642*	*22.91%*
IRSA Propiedades Comerciales S.A. (3)	257,321,010	27.82%	279,502,815	30.22%
TGLT S.A. (2)	9,752,054	1.05%	9,752,054	1.05%
Other common share holders	165,945,378	17.94%	59,985,213	6.48%
Total Common Shares	**924,990,514**	100%	**924,990,514**	100%

(1) The Company trades its shares on the United States over-the-counter (or "OTC") market by means of global depositary receipts representative of common shares (ADR). The ADR Bailee is BNY Mellon, with registered office in New York, United States.

(2) Estimate made by the Issuer based on the information provided by PointArgentum Master Fund LP.

(3) Estimate made by the Issuer based on the information contained in the records of Caja de Valores S.A.

(4) As of 31 December 2019, the Company has received and will proceed to cancel 9,752,054 common shares, received under the offer of stock exchange of common shares for preferred shares B. For further information, see relevant fact #2556217 published by the Company on Autopista de la Información Financiera ("AIF", Financial Information Highway) of the National Securities Commission of Argentina on 11 December 2019.

Note 24. Revenue from ordinary activities

	Dec 31, 2021	Dec 31, 2020
Income from inventory delivery	20,601	36,582
Income from inventory sales	122,092	149,656
Income from services rendered	6,256,882	4,265,896
Total Revenue from ordinary activities	**6,399,575**	**4,452,134**

(Amounts stated in thousands in Argentine Pesos)

Note 25. Cost of ordinary activities

	Dec 31, 2021	Dec 31, 2020
Cost from inventory delivery	14,793	34,391
Cost from inventory sales	28,937	84,736
Cost from services rendered	4,947,342	3,317,748
Total Cost of ordinary activities	**4,991,072**	**3,436,875**

Note 26. Other operating expenses

	Dec 31, 2021	Dec 31, 2020
Contractual agreements	252	57,380
Bank expenses	19,243	14,860
Consortium expenses	19,610	12,382
Other bad debts	51,479	68,261
Other non-deductible expenses	11,480	9,183
Latent defects	207,811	100,562
Total Other operating expenses	**309,875**	**262,628**

Note 27. Marketing Expenses

	Dec 31, 2021	Dec 31, 2020
Payroll and Social Security	178,490	103,049
Other Personnel Expenses	546	5,084
Leases and Maintenance Fees	14,801	23,428
Professional Fees	8,417	5,976
Taxes, Fees and Assessments	160,243	116,320
Travel and Mileage	747	607
IT and Service Expenses	4,121	4,823
Sales Expenses	9,885	2,817
Advertising Expenses	5,886	4,107
Office Expenses	2,224	5,295
Total Marketing expenses	**385,360**	**271,506**

Note 28. Administrative Expenses

	Dec 31, 2021	Dec 31, 2020
Payroll and Social Security	427,631	361,538
Other Personnel Expenses	1,683	12,904
Leases and Maintenance Fees	34,667	31,409
Professional Fees	159,323	69,764
Directors' Fees	9,972	14,118
Audit Committee Fees	6,639	7,393
Taxes, Fees and Assessments	2,730	506
Public Offering Expenses	9,873	15,610
Depreciation of property, plant and equipment	45,367	49,630
Travel and Mileage	2,373	1,474
IT and Service Expenses	25,292	18,083
Office Expenses	8,604	16,510
Equipment Maintenance Expenses	1,604	1,168
Under-construction investment property maintenance expenses	-	456
General Expenses	2,748	7,518
Bank Credit and Debit Tax	65,356	53,051
Insurance	9,306	11,816
Total Administrative Expenses	**813,168**	**672,948**

(Amounts stated in thousands in Argentine Pesos)

Note 29. Other incomes and expenses, net

(Loss)/Profit by:	Dec 31, 2021	Dec 31, 2020
Inventory Sales	1,689	128
Expense recovery	(62,324)	19,917
Trials and other contingencies	(43,974)	(251,885)
Earned rent	1,228	-
Donations	-	(106)
Sundry	8,579	419
Non-recoverable taxes	(54,384)	(22,770)
Total Other incomes and expenses, net	**(149,186)**	**(254,297)**

Note 30. Financial Results

	Dec 31, 2021	Dec 31, 2020
Exchange Rate Differences		
Incomes from exchange rate differences	290,563	1,103,174
Expenses from exchange rate differences	(798,681)	(1,544,080)
Total Exchange Rate Differences	**(508,118)**	**(440,906)**
Financial Incomes		
Interests - Financial Incomes	202,955	483,217
Profit or Loss from the Sale of Shares	-	-
Profit or Loss from the Sale of IT	70,178	230,661
Profit or Loss from the possession of IT	471	213
Receivables Current Value	140,033	5,360
Index Update	38,919	34,579
Total Financial Incomes	**452,556**	**754,030**
	Dec 31, 2021	**Dec 31, 2020**
Financial Costs		
Interests - Financial Costs	(1,392,960)	(2,219,752)
Subtotal Interests	**(1,392,960)**	**(2,219,752)**
Other Financial Costs		
Debt Cancellation	-	(1,414,902)
Receivables Current Value	2,304	(1,547)
Subtotal Other Financial Costs	**2,304**	(1,416,449)
Total Financial Costs	**(1,390,656)**	**(3,636,201)**
Total Financial Results	**(1,446,218)**	**(3,323,077)**

Note 31. Income Tax and Deferred Tax

The Income Tax composition, determined in accordance with IAS 12, is shown in the Income Statement as of 31 December 2021 and Thursday, December 31, 2020 as follows:

	Dec 31, 2021	Dec 31, 2020
Deferred Tax from Temporary Differences	(55,224)	(907,334)
Total Income Tax	**(55,224)**	**(907,334)**

The Deferred Tax at the end of the accounting year has been determined based on the temporary differences between the accounting and tax records. The composition of Deferred Tax assets and liabilities at the end of each accounting period is the following:

(Amounts stated in thousands in Argentine Pesos)

Note 31. Income Tax and Deferred Tax (Cont.)

Deferred Tax Assets / (Liabilities)	Dec 31, 2021	Dec 31, 2020
National source loss	853,162	1,319,431
Temporary investment valuation	5,297	919
Financial Costs	(27,593)	(41,649)
Property, plant and equipment	(16,294)	(13,496)
Intangible Assets	6,863	(5,870)
Leasing	(194)	(397)
Bad debts	(46,402)	(57,652)
Investment property valuation	5,762	12,048
Inventories valuation	(896,207)	(759,956)
Foreign currency valuation	26,679	40,270
Corporate Bonds	(2,433)	-
Other Receivables	(209,363)	(176,415)
Results UTES	(135)	(204)
Rewards	37,603	22,958
Contract Liabilities	515,695	405,168
Sundry Provisions	252,005	298,267
Tax Adjustment Liabilities	(491,824)	(979,139)
Deferred Income	6,993	10,555
Net Position (Assets) / Deferred Tax Assets	**19,614**	**74,838**

The reconciliation between the Income Tax allocated to the income statement and the one resulting from applying the corresponding tax rate to the accounting statement before taxes is detailed below:

	Dec 31, 2021	Dec 31, 2020
Income Tax calculated at current rate on accounting result before taxes	(830,340)	1,054,001
Act No. 27430 Tax Reform Adjustment	-	(42,175)
Vehicle Depreciation	176	(331)
Independent Contractors	56	-
Cancellation	-	(424,471)
Tax Inflation Adjustment Use	357,875	(284,128)
Loss Provision	-	(605,801)
Donations	-	(15)
Non-deductible Expenses	14,562	(2,749)
Vehicle Expenses	49	(26)
Non-deductible Taxes	-	(5,700)
Directors' Fees	2,241	(3,608)
Bad debt	-	(771)
Permanent Investments	614,462	(177,770)
Temporary investments	(5)	238
Loss Expiration	9,401	(70,970)
Property, plant and equipment	(4,124)	3,683
Provisions	6,540	-
Intangible Assets	-	4,481
Interests	857	(854)

(Amounts stated in thousands in Argentine Pesos)

Note 31. Income Tax and Deferred Tax (Cont.)

The reconciliation between the Income Tax allocated to the income statement and the one resulting from applying the corresponding tax rate to the accounting statement before taxes is detailed below:

	Dec 31, 2021	Dec 31, 2020
Provision defect from prior accounting periods	-	70,497
Convertible Corporate Bonds	-	138,656
Result due to Exposure to Currency Purchasing Power Changes	(263,161)	(421,939)
Profit and loss from property, plant and equipment sales	(74)	-
Sale of Related Companies	36,261	-
Sale of Assets	-	(137,582)
Income Tax	**(55,224)**	**(907,334)**

The Company performs estimates of its taxable income to establish how much it will use its deferred tax assets for a period of five years in accordance with the laws governing income tax in Argentina, which is the base to assess our Deferred Tax assets. Loss recoverability will depend on completion and delivery in due time and form of the units in remaining projects and compliance with business forecasts allowing for its recoverability. The Company recognizes it under paragraph 34, IAS 12, whereby any tax losses arising from tax returns expected to be offset by future tax profits are accounted for as the amount of tax expected to be recovered through the tax loss in that period, in accordance with paragraph 54 (n), IAS 1, classified under IAS 12.

Act No. 27.468, published on the Argentinian Official Gazette dated December 4, 2018, stated that an inflation tax adjustment process will be valid for periods starting from January 1, 2018 for the purposes of its application. Compared to the first, second and third period as of its effective date, such process will be applicable when a variation in the IPC (Consumer Price Index), when assessed from the beginning to the end of each one of such fiscal periods, exceeds 55%, 30% and 15% for the first, second and third year of application respectively. As of December 31, 2021, and December 31, 2020, the Company has applied the inflation tax adjustment process in its estimate of its effective annual rate. The impact of such inflation tax adjustment as of fiscal period 2019 was reported as follows: 1/6 in the same fiscal period, and the remaining 5/6 equally reported in the following five years.

Tax losses incurred nationally and accrued as of December 31, 2021, net from estimated depreciation allowances, may be used up to the dates described below:

Maturity Year	Argentine Pesos
2024	643,329
2025	209,923
Total	**853,162**

Note 32. Related Parties

a) Balances held with Companies under Section No. 33 - Act No. 19,550 and other related parties classified by the nature of the transaction conducted are as follows:

OTHER RECEIVABLES - Non-current	Notes	Dec 31, 2021	Dec 31, 2020
Catalinas I Trust in foreign currency		37,144	20,489
Marina Río Luján S.A. in foreign currency		856,483	472,377
Newbery 3431 S A		-	362,034
Total Receivables with related parties - Non-current		**893,627**	854,900

TGLT

TGLT S.A.

NOTES TO SEPARATE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021, PRESENTED COMPARATIVELY

(Amounts stated in thousands in Argentine Pesos)

Note 32. Related Parties (Cont.)

a) Balances held with Companies under Section No. 33 - Act No. 19,550 and other related parties classified by the nature of the transaction conducted are as follows (Cont.):

RECEIVABLES WITH RELATED PARTIES - Current	Dec 31, 2021	Dec 31, 2020
SALES RECEIVABLES		
Marina Río Luján S.A. in local currency	17,122	32,615
FDB S.A. in local currency	2,461	3,715
FDB S.A. in foreign currency	5,691	7,035
Limp Ar Rosario S.A. In local currency	248	610
Catalinas I Trust in foreign currency	2,654	1,668
Subtotal	**28,176**	**45,643**
OTHER RECEIVABLES		
CAPUTO S.A - PYPSA S.A - SES S.A UTE	4,831	6,198
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	54,359	290
Eleprint S.A.	415	626
FDB S.A. in local currency	816	1,232
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	31,014	48,741
GFDI S.A - CAPUTO S.A.- SES S.A UTE	-	11,034
IRSA Inversiones y Representaciones S.A. in foreign currency	-	124,347
Marina Río Luján S.A. in foreign currency	364,743	472,378
Marina Río Luján S.A. in local currency	29,144	445,913
Ponte Armelina in local currency (1)	65,250	-
Subtotal	**550,572**	**1,110,759**
Total Receivables with related parties- Current	**578,748**	**1,156,402**
Total Receivables with related parties	**1,472,375**	**2,011,302**

PAYABLES WITH RELATED PARTIES – Non-current	Dec 31, 2021	Dec 31, 2020
OTHER ACCOUNTS PAYABLE - INVESTMENTS IN OTHER COMPANIES		
América Pavilion S.A	-	91,198
Newbery 3431 S A	22	6,197
GFDI S.A - Caputo S.A.- Eleprint S.A UTE	-	1,825
TGLT Uruguay S A	-	28,146
Subtotal	**22**	**127,366**
Total Payables with related parties - Non-current	**22**	**127,366**

Signed for the purposes of identification along with our report dated March 10, 2022

Adler, Hasenclever & Asociados S.R.L.
CPCECABA Vol.# 1 - Pg.# 68

Ignacio Arrieta
Monitoring Committee

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Vol.# 252 - Pg.# 72

Francisco Sersale
President

(Amounts stated in thousands in Argentine Pesos)

Note 32. Related Parties (Cont.)

a) Balances held with Companies under Section No. 33 - Act No. 19,550 and other related parties classified by the nature of the transaction conducted are as follows (Cont.):

PAYABLES WITH RELATED PARTIES – Current	Notes	Dec 31, 2021	Dec 31, 2020
Marina Río Luján S A		13,409	433
IRSA Propiedades Comerciales S.A. in local currency		157	507
IRSA Propiedades Comerciales S.A. in foreign currency	35	-	15,244
GFDI S.A - Caputo S.A.- Eleprint S.A UTE		28,687	43,301
CAPUTO S.A.- GFDI S.A - SES S.A UTE		-	4,287
Limp Ar Rosario S.A.		405	430
Logística Ambiental Mediterránea S.A.		502	-
Point Argentum Master Fund in foreign currency (2)		732,077	848,476
TGLT Uruguay S A		275,547	-
Subtotal		**1,050,694**	**912,678**
Total Payables with related parties - Current		**1,050,694**	**912,678**
Total Payables with related parties		**1,050,716**	**1,040,044**

(1) On September 14 and December 9, 2021, a loan agreement was signed with Ponte Armelina S.A for the sums of USD 140,000 and USD 250,000 respectively, to be converted to Argentine pesos and with compensatory interests accruing at a nominal, annual Badlar floating interest rate equaling the simple arithmetic average of the interest rate for fixed-term deposits over ARS 1,000,000 for periods between 30 and 35 days at private banks in Argentina published by the Argentine Central Bank.

(2) See Note 30 (a) (1) to the consolidated financial statements.

b) The most significant transactions with other Companies under section 33 - Act No. 19,550 and other related parties were as follows:

- Transactions and Their Effects on Cash Flow

Name of Related Company	Transaction	Dec 31, 2021	Dec 31, 2020
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial Contributions	(724)	-
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Write-off due to bad debt	(2,840)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Provisions	33,224	11,445
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Collections Made	20,643	(6,283)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial Contributions	(33,224)	(79,470)
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Stake Receivables	(35,756)	45,660
FDB S.A.	Collections Made	-	434
Catalinas I Trust	Loans granted	(17,325)	(20.571)
Catalinas I Trust	Financial Contributions	-	-
Catalinas I Trust	Services Rendered	(974)	(1,673)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Provisions	-	(2,921)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Expenses to be recovered	-	(678)
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Payments to Third Parties	-	5,549
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial Contributions	1,276	(1,989)
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Write-off due to bad debt	7,310	-
IRSA Inversiones y Representaciones S.A.	Collections Made	98,500	-
IRSA Propiedades Comerciales S.A.	Expenses to be recovered	(179)	509
IRSA Propiedades Comerciales S.A.	Collections Made	(7,263)	-
IRSA Propiedades Comerciales S.A.	Payments Made	(4,786)	-

(Amounts stated in thousands in Argentine Pesos)

Note 32. Related Parties (Cont.)

b) The most significant transactions with other Companies under section 33 - Act No. 19,550 and other related parties were as follows (Cont.):

- Transactions and Their Effects on Cash Flow

Name of Related Company	Transaction	Dec 31, 2021	Dec 31, 2020
LimpAr Rosario S.A.	Dividends	(22,082)	6,055
LimpAr Rosario S.A.	Collections Made	25,060	-
LimpAr Rosario S.A.	Expenses to be recovered	120	68
Logística Ambiental Mediterránea S.A.	Collections Made	-	23,119
Logística Ambiental Mediterránea S.A.	Expenses to be recovered	502	-
Marina Río Luján S.A.	Loans granted	(13,323)	(99,170)
Marina Río Luján S.A.	Collections Made	323	9,653
Marina Río Luján S.A.	Payments Made	-	(17,632)
Marina Río Luján S.A.	Advance Payment - Real Estate Purchase	(37,564)	(14,261)
Marina Río Luján S.A.	Advance Payment Cancellation - Real Estate Purchase	9,610	75,540
Marina Río Luján S.A.	Offset	-	21,006
Marina Río Luján S.A.	Expenses to be recovered	13,122	-
Newbery 3431 S A	Sale of Related Company	326,124	-
Point argentum Master Fund	Collections Made	(102,054)	-
Point argentum Master Fund	Loans received	-	827,710
Ponte Armelina S.A.	Loans granted	(61,856)	-
SES S.A.	Collections Made	54,248	-
SES S.A.	Dividends	-	126,916
TGLT Uruguay S A	Collections Made	-	452,223
TGLT Uruguay S A	Loans granted	-	(21,106)
Total		**250,112**	**1,340,133**

- Transactions and Their Effects on Results

		(Loss) / Profit	
Name of Related Company	**Transaction**	**Dec 31, 2021**	**Dec 31, 2020**
CAPUTO S.A.- GFDI S.A - SES S.A UTE	Write-off due to bad debt	2,840	-
CRIK S.R.L. - CAPUTO S.A.I.C. and F. UT	Provisions	(33,224)	(11,445)
FDB S.A.	Financial Results	1,031	(17,788)
Catalinas I Trust	Financial Results	(6,754)	(24)
Catalinas I Trust	Services Rendered	974	1,673
IRSA Propiedades Comerciales S.A.	Financial Results	(1,951)	(5,171)
IRSA Inversiones y Representaciones S.A.	Financial Results	16,119	38,834
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Provisions	-	2,921
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Expenses to be recovered	-	678
GFDI S.A - CAPUTO S.A.- SES S.A UTE	Write-off due to bad debt	(7,310)	-
Logística Ambiental Mediterránea S.A.	Financial Results	-	4,570
Limp Ar Rosario S.A.	Services Rendered	2,333	2,928
Limp Ar Rosario S.A.	Expenses to be recovered	(120)	(68)
Limp Ar Rosario S.A.	Dividends	-	6,055
Marina Río Luján S.A.	Services Rendered	(4,403)	30,052
Marina Río Luján S.A.	Advance Payment - Real Estate Purchase	-	14,261
Marina Río Luján S.A.	Advance Payment Cancellation - Real Estate Purchase	(9,610)	-
Marina Río Luján S.A.	Financial Results	133,268	271,956
Other Shareholders	Result of Bad Debt	(14,600)	(22,100)

(Amounts stated in thousands in Argentine Pesos)

Note 32. Related Parties (Cont.)

b) The most significant transactions with other Companies under section 33 - Act No. 19,550 and other related parties were as follows (Cont.):

		(Loss) / Profit	
Name of Related Company	**Transaction**	**Dec 31, 2021**	**Dec 31, 2020**
Point argentum Master Fund	Financial Results	(272,010)	(23,183)
Ponte Armelina S.A.	Financial Results	3,393	-
SES S.A.	Dividends	54,248	126,916
TGLT Uruguay S A	Financial Results	-	480,132
Total		**(135,776)**	**901,197**

On December 31, 2020, by means of a compensation and cancellation agreement signed with TGLT Uruguay S A and FDB S.A., the Company decided to offset the existing balances as of December 31, 2020, between receivables from loans granted and debts from collections on behalf of Uruguay, for a balance of USD 4,572,019 and cancel the remaining principal and interest balance totaling USD 11,165,966.

Note 33. National Securities Commission of Argentina (CNV) General Resolution No. 622

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

Annex A - Inventory	Note 5.
Annex B - Intangible Assets	Note 6.
Annex C - Investment in Stock	Note 8.
Annex D - Other Investments	Not Applicable
Annex E - Provisions	Note 20.
Annex F - Cost of Services Rendered	Note 25.
Annex G - Assets and Liabilities in foreign currency	Note 35.
Annex H - Ordinary Communication, Administration and Funding Expenses	Note 27, 28 and 40

Note 34. Claims

34.1 "Claims - Legal Action in New York", see Note 32 to these consolidated financial statements

34.2 "Claims - Protective court proceedings on the Astor San Telmo construction project", see Note 42 to these consolidated financial statements

(Amounts stated in thousands in Argentine Pesos)

Note 35. Assets and Liabilities in foreign currency

Account	Dec 31, 2021 Class and Amount of foreign currency		Current Exchange Rate	Amount recorded in pesos	Dec 31, 2020 Amount recorded in pesos
ASSETS					
Non-current Assets					
Other Receivables					
Receivable due from sales of investment property	USD	-	102.52	-	-
Security Deposits	USD	-	102.52	-	8,211
Sundry	USD	-	102.52	-	-
Receivables with related parties:					
Other Receivables	USD	7,639	102.52	783,174	492,867
Total Non-current Assets				**783,174**	**501,078**
Current Assets					
Other Receivables					
Value Added Tax	USD	-	102.52	-	2,088
Receivable due from sales of investment property	USD	601	102.52	61,625	80,879
Receivable due from the sale of assets	USD	360	102.52	36,874	40,907
Insurance to be accrued	USD	-	102.52	-	186
Expenses to be rendered	USD	7	102.52	760	1,147
Security Deposits	USD	50	102.52	5,129	-
Judicial Deposits	USD	10	102.52	1,030	1,555
Operating Fund Receivable	USD	-	102.52	-	-
Equipment Fund Receivable	USD	-	102.52	-	-
Sundry	USD	250	102.52	25,630	31,680
Receivables with related parties:					
Sales Receivables	USD	81	102.52	8,346	8,703
Other Receivables	USD	-	102.52	-	596,726
Sales Receivables					
Cost from services rendered	USD	0.10	102.52	10	12
Accounts receivable for unit sales	USD	21	102.52	2,178	2,693
Provision for bad debt	USD	-	102.52	-	(516)
Cash and Cash Equivalents:					
Banks	USD	123	102.52	12,559	2,124
Bonds and Securities	USD	-	102.52	-	-
Total Current Assets				**154,141**	**768,184**
Total Assets				**937,315**	**1,269,262**

(Amounts stated in thousands in Argentine Pesos)

Note 35. Assets and Liabilities in foreign currency (Cont.)

Account		Dec 31, 2021			Dec 31, 2020
	Class and Amount of foreign currency		Current Exchange Rate	Amount recorded in pesos	Amount recorded in pesos
LIABILITIES					
Non-current Liabilities					
Trade payables					
Liabilities from real estate purchase	USD	-	102.72	-	
Provision for Expenses	USD	436	102.72	44,764	
Other Accounts Payable:					
Sundry Creditors	USD	108	102.72	11,071	26,457
Loans:					
Corporate Bonds	USD	19,402	102.72	1,992,956	2,403,004
Financial Lease	USD	17	102.72	1,789	1,746
Total Non-current Liabilities				**2,050,580**	**2,431,207**
Current Liabilities					
Other Accounts Payable:					
Payable from share purchase	USD	-	102.72	-	-
Sundry Creditors	USD	148	102.72	15,241	65,995
Payables with related parties:					
Trade payables	USD	-	102.72	-	8,892
Other Accounts Payable	USD	7,127	102.72	732,078	848,476
Provision for Expenses	USD	-	102.72	-	6,352
Loans:					
Corporate Bonds	USD	9	102.72	877	277,799
Financial Lease	USD	19	102.72	1,969	1,835
Current Account Advances	USD	-	102.72	-	359
Trade payables					
Suppliers	USD	411	102.72	42,192	66,620
Provision for Expenses	USD	350	102.72	35,989	65,246
Provision for Construction Works	USD	335	102.72	34,374	1,986
Total Current Liabilities				**862,720**	**1,343,560**
Total Liabilities				**2,913,300**	**3,774,767**

USD (US Dollars) / UYU (Uruguayan Pesos)

(Amounts stated in thousands in Argentine Pesos)

Note 36. Disaggregation by receivables, tax assets, and payables maturity and interest rates

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

Receivables / Tax assets	Dec 31, 2021	Dec 31, 2020
Due		
Up to 3 months	1,920,478	1,967,609
From 3 to 6 months	722,781	281,897
From 6 to 9 months	643,908	297,483
From 9 to 12 months	701,390	757,537
More than 12 months	1,556,810	1,643,431
Without a fixed term	74,007	724,547
Overdue		
Up to 3 months	437,282	234,255
From 3 to 6 months	28,616	27,633
From 6 to 9 months	38,590	29,025
From 9 to 12 months	33,405	25,352
More than 12 months	204,971	357,880
	6,362,238	**6,346,649**

Payables (except Advances from clients with third parties and related parties)	Dec 31, 2021	Dec 31, 2020
Due		
Up to 3 months	(2,523,880)	2,868,563
From 3 to 6 months	(101,977)	192,771
From 6 to 9 months	(1,191,403)	448,011
From 9 to 12 months	(1,392,157)	143,363
More than 12 months	(2,940,985)	4,575,230
Without a fixed term	(111,596)	637,363
Overdue		
Up to 3 to 6 months	(1,265)	830
	(8,263,263)	**8,866,131**

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

/ Assets	Dec 31, 2021	Dec 31, 2020
Accruing interest	1,180,297	1,090,427
Not accruing interest	5,181,941	5,256,222
	6,362,238	**6,346,649**
Annual Average Nominal Rate in Pesos:	**23.88%**	**32%**
Annual Average Nominal Rate in US Dollars:	**8%**	**0.22%**
Payables (except Advances from clients with third parties and related parties)		
Accruing interest	(4,484,346)	5,971,207
Not accruing interest	(3,778,917)	2,894,924
	(8,263,263)	**8,866,131**
Annual Average Nominal Rate in Pesos:	**23.50%**	**46.96%**
Annual Average Nominal Rate in US Dollars:	**44.95%**	**8.90%**

Note 36. Risks – Financial Risk Management

The Company is exposed to market and financial risks arising from the very nature of its business as well as the financial instruments used to fund the projects it executes. The Company's Management runs periodical assessments of these risks and reports them to the Board and it also designs the strategies and policies to mitigate them, while ensuring such practices adopted across the organization comply with them. It further monitors current policies and adapts or modifies them to suit market changes and meet any new company needs that may be created.

36.1 Market-related Risk

Our business activities are exposed to a series of risks which are inherent to the real estate development and construction industry, both in Argentina and in Uruguay, including, but not limited to:

Construction Cost Increase Risks

Most of our costs are tied to inflation affecting prices of construction materials and labor costs. However, the Company obtains operational protection against this risk by adjusting sales contracts and price lists in accordance with the CAC (Argentine Chamber of Construction) index on a monthly basis.

In addition, when the Company procures private construction works from third parties, it does so by means of an upward adjustment system or by means of a cost-plus contract system. Upward adjustment contracts, on one hand, set forth price adjustment clauses to be assessed on basic sales prices with various polynomial formulas, which are suitable to compensate for the increases in supplies which make up the cost, in such a way that the profit margin on sales is kept in constant currency at all times. When it comes to public works, there are both national and provincial laws which set forth adjustments on sales prices when a given cap is exceeded.

Under cost-plus contracts, on the other hand, the risk of loss is reduced only to that of management, since costs are to be borne by the principal.

Regardless of the foregoing, during budgeting stages, the Company will thoroughly study and analyze the possible economic effects of inflation on contracts while taking enough margin coverage in the event those are deemed necessary.

Product Demand Risk

Demand for our products is tied to several external factors such as macroeconomics and market conditions. In our real estate segment in particular, we are constantly controlling the speed of our sales and adjusting our marketing strategy, including price and discount policies, aimed at boosting the performance of our projects. In addition, we have occasionally adjusted the design of our products against data arising from market evolution.

Contractor Breach Risk

We perform a thorough due diligence and assessment on our contractors' skills both prior to and during contract execution in order to minimize breach risks. In addition, we require them to obtain an insurance policy to cover for such risks.

36.2. Financial Risks

Access to Funding Risks

The Company actively takes part in capital and credit markets with the purpose of raising external funding for its projects, as well as refunding existing debts, where necessary. As its recap plan was performed, which resulted in the issuance of preferred class A and B shares for the value of USD 39,033,842 and USD 140,796,732 each, the Company has considerably improved its debt profile and regained its net worth, thus succeeding in keeping a capital structure suitable to the size of its operations and expected to ease access to credit on favorable terms for the Company.

Exchange Rate Risks

We develop and sell our real estate projects both in Argentina and in Uruguay, which means we are exposed to being impacted by exchange rate fluctuations on our foreign currency accounts.

As of the date of closure of these Financial Statements, the Company had incurred debts in US dollars in Argentina amounting to a total of USD 28.3 million, which was mainly comprised of the debt from Class XVI and XVII negotiable debt securities for a total of USD 19.4 and a private negotiable debt security amounting to USD 7.1 million. In order to minimize risks related to exchange rate fluctuations affecting our financial liabilities, the Company may conduct financial coverage transactions between the local currency and the US dollar. The company does not make financial coverage or financial derivative transactions for speculative purposes. It is estimated that for every one-peso depreciation in the ARS-USD exchange rate, the difference between our financial assets and liabilities expressed in foreign currency will result in a negative balance of approximately ARS 27.8 million, which would be allocated to the pre-tax statement result for the fiscal period ending on December 31, 2021.

Note 36. Risks – Financial Risk Management (Cont.)

Interest Rate Risks

As a result of the agreement undertaken with Banco Itaú (see Section "III.1.3 Agreement with Banco Itaú Argentina S.A." under the heading "III.1. Fiscal Period Events" in the Annual Report), the Company has secured credit lines at the Argentine Central Bank BADLAR rate for private banks corrected for the total of ARS 2,295.6 million, which in addition to other floating rate loans, accounts for 40% of our financial liabilities.

In this way, we estimate that whenever reference rates rise by 100 basic points, the sum of ARS 15.7 million will be allocated to loss. Regarding this debt, however, it should be noted that it was fully paid off after the end of this fiscal period as stated in Note 47 to consolidated financial statements.

Credit Risks

The company's exposure to credit risk is closely linked to the financial capacity of both its clients and its suppliers. The latter are provided with advance payments to perform their contractual duties. The Company conducts a thorough assessment of its counterparts' financial capacity in order to seek protection from risks of this nature.

Our real estate sales agreements provide for a payment plan starting upon signing and ending with the final delivery of the product (with the exception of Metra Puerto Norte, which is based on post-possession, CAC-or UVA-adjusted installments), payable in installments during construction of the project and including any relevant penalties on clients in the event of default. Additionally, in construction contracts, the speed of a construction process will largely depend on clients' ability to pay. As a result, we are rarely affected by a high occurrence of bad debt or late payments. As of the date of completion of this report, only 3% of our receivables have been reported as bad debt.

Credit risk related to the investment of cash leftovers is directly managed by our Treasury. We have a conservative mindset in terms of financial investment policies, which makes us privilege deposits in renowned financial institutions. The Company actively controls the credit rating of its short-term financial instruments as well as the intrinsic counterpart risk posed by derived instruments and insurance in order to minimize credit risk.

Liquidity Risk

The management seeks to keep the necessary level of cash and cash equivalents needed to fund the usual volume of business and honor its financial debt. We believe that renegotiating liabilities and selling assets will be key to securing adequate access to banking and capital markets to fund our short-term working capital needs and to create the tools needed to take on long-term debt. See Note 45.

Note 38. Document Storage

In compliance with Section 5, subsection a. 3) Section I of Chapter V of Title II of Technical Notes 2013 and their amendments, the Company has hired the services of the company ADDOC S.A., located at Av. Luis Lagomarsino Nº 1750 (Ex RN 8 Km 51,200), B1629AAN Pilar, Buenos Aires, to store older documents. In addition, the company has assigned the storage of its remaining documents to Iron Mountain Incorporated, which currently keeps 1069 boxes at its premises at Av. Amancio Alcorta 2482, Parque Patricios; 958 boxes at its Carlos Espegazzini premises, located at San Miguel de Tucumán 601; 56 boxes at Torcuato Di Tella 1800 in the same district; and 73 boxes in the district of Tristán Suárez, located at Puente del Inca 2450.

Note 39. Covid-19 Impact on Company Operations

See Note 44 to these consolidated financial statements.

Note 40. Negative Working Capital, Company Financial and Operating Standing

As of December 31, 2021, the Company has a negative working capital amounting to USD 229,255. As of December 31, 2021, the Company has a negative working capital amounting to USD 229,255. As described in Note 47 to these financial statements, the Company transferred its Catalinas stake to Banco Itaú and Itaú Asset Management, thus fully paying off principal and interests owed by the Company to such bank under the Credit Line agreement signed by the Company, in a debtor capacity, FDB S.A., as a stakeholder, and Banco Itaú on December 19, 2019, in accordance with its refinancing and amendment dated March 31, 2021 (“the Credit Line agreement”). The Company later received the sum of ARS 748,279 from Itaú Asset Management, and the Company paid off the principal of USD 4,462,654 and interests amounting to USD 1,328,867 to Argentum Investments V LLC (“Argentum”) for the private corporate bonds held by Argentum at a face value of USD 6,000,000 (as modified and replaced by the private corporate bond issued on April 6, 2021, the “Private Corporate Bonds”, and the Company’s part payment of principal and interests, the “Part Payment of Private Corporate Bonds”). Therefore, following the Company\s Part Payment of Private Corporate Bonds, the amount due for them to be paid by the Company amounts to USD 544,087 for the principal and USD 162,015 for the interests accrued. As of December 31, these liabilities were recorded under the "Loans" and "Balances Held with Related Parties" categories, each of which amounted to ARS 2,200,430 and ARS 827,247 as current and non-current liabilities respectively. Additionally, as a result of the agreement described above, the Company must perform the payment of 10% of the principal for Class XVI Corporate Bonds by August 11, 2022, which amounts to roughly USD 2,121,064 (at a 10% prompt payment discount.)

The Company has recurring losses with its business being affected by the ongoing Covid-19 pandemic and current economic conditions in Argentina, which may in principle instill uncertainty about the Company's ability to continue doing business as a going concern. However, the Company estimates that its negotiations held in the last months, as described above, renegotiation processes for Class XVI and XVII corporate bonds, sales of assets along with new forecast sales of assets and the high likelihood of success of some potential construction projects will allow it to write off some given current liabilities and positive cash flows, which along with the funding obtained from companies related to shareholders in Ponte Armelina for USD 1,940,000 dated March 7, 2022, are enough to mitigate such uncertainty and perform its business plans as expected next year.

Note 41. Events After the Reporting Period

Apart from those described in Note 47 of these Consolidated Financial Statements, no other events or transactions occurring between this accounting period end date and the issuance of these Financial Statements have been found to significantly change the Company's financial position and equity as of December 31, 2021 or the result of the accounting period ending on such date.

Grant Thornton Argentina
Av. Corrientes 327 3rd Floor
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 President and Directors at
TGLT S.A.
Tax Registration Code (CUIT) No. 30-70928253-7
Head Office: Miñones N° 2177, Ground Floor Apartment “C”.
Buenos Aires, Argentina

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have performed an audit on the consolidated financial statements belonging to TGLT S.A. (the "Company") and its subsidiaries described in Note 4.2 to such consolidated financial statements (jointly with the Company, the Group), which make up the consolidated statement of its financial position as of December 31, 2021, the consolidated comprehensive income statements, changes in its equity and cash flows for the accounting period ending on such date, as well as the explanatory information of the consolidated financial statements, contained in Notes 1 to 47, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the events described in the “Basis for Qualified Opinion” section, the consolidated financial statements attached hereto reasonably show, in every significant aspect, the consolidated financial situation of the Company and its subsidiaries as of December 31, 2021, as well as its consolidated comprehensive income statements and consolidated cash flows pertaining to the accounting period ending on such date, in accordance with the International Financial Reporting Standards.

Basis for Qualified Opinion

i) In Note 43.4 “Summary of Balances by Company” to the consolidated financial statements, with regard to the valuation of the investment in the related company Marina Río Luján S.A., amounting to ARS 852,701, we were unable to apply our designed audit processes to tangible assets and liabilities belonging to that company. Consequently, we have been unable to find any evidence which is appropriate and sufficient to determine whether the value of its stake in that company should be adjusted.

ii) In Note 30 “Related Parties” to the consolidated financial statements, the receivables held with Marina Río Luján S.A. (related company) for ARS 856,483 were recorded under “Sundry Receivables." We have been unable to find any evidence which is appropriate and sufficient to identify the correct discounted value or recoverability of non-current receivables.

iii) In Note 29 “Income Tax and Deferred Tax” to the consolidated financial statements, the Company’s Management estimates to recover the loss of ARS 853,162 by reversing liability time differences and creating positive results. The net balance of deferred tax liability amounts to ARS 69,876. We have been unable to find any evidence which is appropriate to express an opinion on its integrity, recoverability and accuracy.

Based on the description above, we have been unable to find any evidence which is appropriate and sufficient to determine whether the values of such assets and liabilities should be adjusted.

We have conducted this audit in accordance with the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) and adopted as auditing standards in Argentina by means of Technical Resolution No. 32 issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). Our duties under such standards are described below in the section on Auditors' Responsibilities with regard to the audit of the consolidated financial statements in our report. We are independent from the Group pursuant to the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is invoked in FACPCE Technical Resolution No. 34, along with the requirements applicable to our audit of consolidated financial statements, and we have complied with other ethical duties in accordance with the Code of Ethics issued by the Buenos Aires Professional Council of Economic Sciences.

We believe the evidence we have found has provided us with a sufficient and adequate base to express our qualified opinion.

Emphasis of Matter

Without changing our opinion, we would like to draw attention to the information presented in the consolidated financial statements attached hereto:

a) In Note 32 "Claims," the Company's Management described the legal action instituted by investment funds claiming the interests and principal of corporate bonds convertible to shares questioning the capitalization performed;

b) Note 42 "Protective Action on the Astor San Telmo Construction Project," the Management stated that it will appeal the initial judgment and will develop the construction of the Astor San Telmo project with no restrictions and as originally planned.

Our opinion has not been modified with regard to these matters.

Key Audit Matters

Key Audit Matters are those which, in our professional judgment, have been of most significance in our audit of the consolidated financial statements for this accounting period. These matters were addressed in our audit of the consolidated financial statements as a whole and in our opinion on these, and we do not provide a separate opinion on them. In addition to the matters described in the section "Basis for Qualified Opinion", we have concluded that the issue described below is a key audit matter which must be reported.

Negative Working Capital, Company Financial and Operating Standing

See notes 44, 45 and 41 to the consolidated financial statements.

Description of the Matter

Note 45 "Negative Working Capital, Company Financial and Operating Standing" to the consolidated financial statements describes certain events and conditions which could cast doubt on the Company's ability to continue doing business as a going concern along with recurring operating losses, the evolution of the Covid-19 Pandemic (note 44) and current economic conditions in Argentina.

However, the Company's Management believes that some events and plans will suffice to mitigate the uncertainty mentioned in the paragraph above. The Company's mitigating factors and plans mentioned in Note 45 to consolidated financial statements are as follows: the sale of assets described in Note 47 "Events After the Reporting Period", an additional sale of assets, the high likelihood of success of some potential construction projects and the funding obtained from some shareholders. Therefore, the Company's Management has prepared its consolidated financial statements based on a going concern principle.

We believe it to be a key audit mater due to its overall impact on the consolidated financial statements and the significant judgment needed to assess the auditing evidence relevant to the analysis by the Company's Management on the Company's ability to continue doing business as a going concern in accordance with paragraphs 25 and 26 of IAS 1.

Description of the Matter - (Cont.)

In the sections "Company Board and Audit Committee Responsibilities with regard to consolidated financial statements" and "Auditors' Responsibilities with regard to the audit of the consolidated financial statements" in our report, there is a summary of the duties pertaining to the Board and external auditors respectively with regard to the assessment of the Company's ability to continue doing business as a going concern.

Approach to this matter in our audit

Our audit procedures included:

- gaining an understanding of events and conditions identified by the Company’s Management which could cast doubt on the Company’s ability to continue doing business as a going concern and the factors and plans made by the Management to mitigate them;
- assessing the analysis conducted by the Management on the Company’s ability to continue doing business as a going concern, considering whether such analysis includes all the relevant details about those we already know as a result of our audit, whether it is likely that the result of such mitigating factors and plans made by the Management will reduce uncertainty and whether they are feasible, among others;
- assessing, based on the evidence elicited, whether the company can appropriately be considered a going concern and whether there is significant uncertainty about this matter;
- checking that the disclosures included in financial statements regarding the ongoing evolution of the company's performance are reasonable and appropriate to meet the requirements set forth in the ISA;
- obtaining written statements by the Management on business plans and their feasibility.

Impairment of the Value of Goodwill and Assets such as Property, Plant and Equipment

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

Description of the Matter

The disclosures related to goodwill and property, plant and equipment valuation and depreciation are presented in Notes 4.11, 4.20.b, 4.27, 5 and 7 to the consolidated financial statements.

Establishing a recoverable amount requires the Management to make significant judgments including macroeconomic and market scenarios, growth rates and discount rates.
Bearing in mind the inherent uncertainty risk posed by the significant estimates made by the Management in its assessment of the recoverable amount, we believe this to be a key audit matter.

Approach to this matter in our audit

Our audit procedures included:

- reviewing the depreciation calculation model used by the Group;
- checking the reasonableness and justification of key scenarios with regard to the flow of funds (the period covered by forecasts of future cash flow and income levels, operating margin, growth rate, discount rate used) based on the information available;
- checking the use of the budget approved by the Board as an initial base and the comparison of estimates to internal and/or external evidence available;
- performing a sensitivity analysis in order to validate recoverability in more conservative scenarios;

Approach to this matter in our audit

- checking the mathematical accuracy and the consistency of the valuation model based on discounted cash flows;
- assessing the integrity of disclosures with regard to the impairment test of financial statements.

Based on the procedures conducted, we have been unable to identify the need for any significant adjustments to be included in the financial statements.

Different Information in Consolidated Financial Statements and Its Audit Report (Other Information)

The Company's Board is responsible for the other information, which comprises the Annual Report, the Code of Corporate Governance and the Information Review. This other information is different from that recorded in the consolidated financial statements and our audit report on them.

Our opinion on the consolidated financial statements does not cover such other information and therefore, we express no conclusion of any nature to provide any degree of certainty about it.

With regard to our audit of the consolidated financial statements, our responsibility lies in reading the other information and, by doing so, determining whether there are any significant inconsistencies between the other information and the consolidated financial statements or the knowledge we gained while auditing or whether there otherwise seems to be any material misstatement in the other information. If we conclude that there is such material misstatement in the other information based on the work we have performed and as far as our expertise is concerned, we are required to report it. We have nothing to report in this regard.

Company Board and Audit Committee Responsibilities with regard to consolidated financial statements

The Company's Board is responsible for reasonably preparing and presenting the consolidated financial statements attached hereto in accordance with the ISA and internal control rules deemed necessary to help prepare the consolidated financial statements free of any material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, the Company's Board is responsible for assessing the Group's ability to continue doing business as a going concern, while revealing, where appropriate, any matters related to a going concern and applying the going concern accounting principle except in the event that the Board has the intention of winding up the Group or ceasing its business operations or there is no other realistic alternative.

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

Auditors' Responsibilities with regard to the audit of the consolidated financial statements

Our aims are to obtain reasonable assurance that the consolidated financial statements as a whole are free of any material misstatement, whether due to fraud or error, and issue an audit report containing our opinion. Reasonable assurance means a high level of assurance, but it does not guarantee that an audit performed in accordance with the ISA will always identify such material misstatement, if any. Any misstatement may be due to fraud or error and it will be deemed material if, individually or in the aggregate, it can be reasonably estimated to influence economic decisions made by stakeholders based on consolidated financial statements

As part of an audit process in accordance with the ISA, we express our professional judgment and we maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures to respond to such risks and we obtain audit evidence sufficient and appropriate to provide a basis for our opinion. The risk of failing to identify material misstatement due to fraud is higher than that of material misstatement due to error, since fraud may involve collusion, forgery, deliberate omissions, willful misrepresentations or avoidance of internal control.

- gain knowledge from the relevant internal control for the audit in order to design audit procedures which are appropriate in the circumstances involved rather than in order to express an opinion on the efficiency of the Group’s internal control.

- evaluate whether the accounting policies applied are appropriate as well as the reasonableness of accounting estimates and its disclosure made by the Company’s Board.

- conclude on the appropriateness of the use by the Company’s Board of the going concern accounting principle and based on the audit evidence found, we conclude whether there is material uncertainty related to events or conditions which may cast significant doubt on the Group’s ability to continue doing business as a going concern. If we conclude that there is major uncertainty, we are required to draw attention in our audit report to the information disclosed in the consolidated financial statements or if such disclosures are inappropriate, we are required to express a modified opinion. Our conclusions are based on audit evidence obtained as of the date of our audit report. However, future events or conditions may cause the Group to stop being a going concern.

- assess the overall presentation, structure and content of the consolidated financial statements, including the information disclosed and whether the consolidated financial statements represent the underlying transactions and events in a way that their presentation seems reasonable.

    - obtain sufficient and appropriate audit evidence with regard to the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for managing, supervising and performing the audit on the Group. We are the only parties responsible for our audit opinion.

Auditors' Responsibilities with regard to the audit of the consolidated financial statements - (Cont.)

We contacted the Company's Audit Committee about, among other topics, the scope and time of the audit planned and the significant findings of the audit, including any material deficiency in internal control that we may have identified while performing the audit.

We also provided the Company's Audit Committee with a statement that we have met applicable ethics requirements related to Independence and we have reported every relationship and any other matters which may be reasonably expected to affect our Independence and, where applicable, the actions taken to eliminate threats or the safeguards applied.

Among the matters that have been reported to the Company's Audit Committee, we have established those which have proven the most significant in our audit of the consolidated financial statements of this accounting period, which are in turn key audit matters. We describe these matters in our audit report unless legal provisions or rules forbid their public disclosure or in extremely unlikely scenarios, unless we decide that a matter should not be disclosed in our report as it can be reasonably predicted that the negative consequences of doing so would outweigh the benefits for the public posed by it.

Report on Other Legal and Regulatory Requirements

a) The consolidated financial statements attached hereto have been prepared, in every significant aspect, in accordance with the applicable rules of General Company Act No. 19550 and the National Securities Commission (CNV).

b) "The figures in these consolidated financial statements arise from the use of consolidation procedures under the IFRS, based on the Group companies' financial statements. The Parent Company's financial statements arise from its auxiliary accounting records, which are pending transcription into corporate record books. In compliance with applicable CNV rules, we report that according to our criteria, the accounting record systems keep the security and integrity conditions on which they were authorized in due time.

c) The consolidated financial statements attached hereto are pending transcription into the Parent Company's Inventory and Balance Sheet book, as well as the summary of the content of optical disks from October 2021 to December 2021.

d) In compliance with applicable CNV rules, we report the following percentage relationships concerning the fees billed either directly or indirectly by our professional firm.
   1. Coefficient between the total fees for audit services on financial statements and other audit services provided to the issuing party and the total fees for every concept, including audit services: 100%
   2. Coefficient between the total fees for audit services on financial statements and other audit services provided to the issuing party and the total audit services billed to the issuing party and its parent companies, subsidiaries (controlled) and related companies. 90%

Report on Other Legal and Regulatory Requirements - (Cont.)

3. Coefficient between the total fees for audit services on financial statements and other audit services provided to the issuing party and the total sum billed to the issuing party and its parent companies, subsidiaries (controlled) and related companies for every concept, including audit services: 90%

e) As shown by the Parent Company's accounting records described in b) in this chapter, the liabilities accrued as of December 31, 2021, payable to the Argentine Integrated Social Security System (SIPA) for social security payments and contributions amounted to ARS 81,126,721 and were not enforceable by such date.

f) We have conducted anti-money laundering and countering terrorism financing procedures for the Parent Company., as required by Resolution CD No.77/2011 issued by the Buenos Aires Professional Council in Economic Sciences.

Autonomous City of Buenos Aires, Thursday, March 10, 2022.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
CPCECABA Volume # 1 - Page # 68

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Volume # 252 - Page # 72

Grant Thornton Argentina
Av. Corrientes 327 3rd Floor
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 President and Directors at
TGLT S.A.
Tax Registration Code (CUIT) No. 30-70928253-7
Head Office: Miñones N° 2177, Ground Floor Apartment "C".
Buenos Aires, Argentina

Report on the Audit of Separate Financial Statements

Qualified Opinion

We have performed an audit on the separate financial statements belonging to TGLT S.A. (the "Company"), which make up the separate statement of its financial position as of December 31, 2021, the separate comprehensive income statements, statement of changes in its equity and cash flows for the accounting period ending on such date, as well as the explanatory information of the separate financial statements, contained in Notes 1 to 41, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the events described in the "Basis for Qualified Opinion" section, the separate financial statements attached hereto reasonably show, in every significant aspect, the separate financial situation of the Company as of December 31, 2021, as well as its consolidated comprehensive income statements and consolidated cash flows pertaining to the accounting period ending on such date, in accordance with the International Financial Reporting Standards.

Basis for Qualified Opinion

iv) In Note 8 “Investments in Other Companies” to the separate financial statements, with regard to the valuation of the investment in the related company Marina Río Luján S.A., amounting to ARS 852,701, we were unable to apply our designed audit processes to tangible assets and liabilities belonging to that company. Consequently, we have been unable to find any evidence which is appropriate and sufficient to determine whether the value of its stake in that company should be adjusted.

v) In Note 32 “Related Parties” to the separate financial statements, the receivables held with Marina Río Luján S.A. (related company) for ARS 856,483 were recorded under “Sundry Receivables." We have been unable to find any evidence which is appropriate and sufficient to identify the correct discounted value or recoverability of non-current receivables.

vi) In Note 31 “Income Tax and Deferred Tax” to the separate financial statements, the Company’s Management estimates to recover the loss of ARS 853,162 by reversing liability time differences and creating positive results. The net balance of deferred tax assets amounts to ARS 43,322. We have been unable to find any evidence which is appropriate to express an opinion on its integrity, recoverability and accuracy.

Based on the description above, we have been unable to find any evidence which is appropriate and sufficient to determine whether the values of such assets and liabilities should be adjusted.

We have conducted this audit in accordance with the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB) and adopted as auditing standards in Argentina by means of Technical Resolution No. 32 issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). Our duties under such standards are described below in the section on Auditors' Responsibilities with regard to the audit of the separate financial statements in our report. We are independent from the Company pursuant to the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is invoked in FACPCE Technical Resolution No. 34, along with the requirements applicable to our audit of separate financial statements, and we have complied with other ethical duties in accordance with the Code of Ethics issued by the Buenos Aires Professional Council of Economic Sciences.

We believe the evidence we have found has provided us with a sufficient and adequate base to express our qualified opinion.

Emphasis of Matter

Without changing our opinion, we would like to draw attention to the information presented in the consolidated financial statements attached hereto:

a) In Note 34.1. "Claims - Legal Action in New York," the Company's Management described the legal action instituted by investment funds claiming the interests and principal of corporate bonds convertible to shares, questioning the capitalization performed;

a) In Note 34.2. "Protective Action on the Astor San Telmo Construction Project," the Management stated that it will appeal the initial judgment and will develop the construction of the Astor San Telmo project with no restrictions and as originally planned.

Our opinion has not been modified with regard to these matters.

Key Audit Matters

Key Audit Matters are those which, in our professional judgment, have been of most significance in our audit of the separate financial statements for this accounting period. These matters were addressed in our audit of the separate financial statements as a whole and in our opinion on these, and we do not provide a separate opinion on them. In addition to the matters described in the section "Basis for Qualified Opinion", we have concluded that the issue described below is a key audit matter which must be reported.

Negative Working Capital, Company Financial and Operating Standing

See notes 39, 40 and 41 to the separate financial statements.

Description of the Matter

Note 40 "Negative Working Capital, Company Financial and Operating Standing" to the separate financial statements describes certain events and conditions which could cast doubt on the Company's ability to continue doing business as a going concern along with recurring operating losses, the evolution of the Covid-19 Pandemic (note 44) and current economic conditions in Argentina.

However, the Company's Management believes that some events and plans will suffice to mitigate the uncertainty mentioned in the paragraph above. The Company's mitigating factors and Management plans mentioned in Note 40 to separate financial statements are as follows: the sale of assets described in Note 41 "Events After the Reporting Period", an additional sale of assets, the high likelihood of success of some potential construction projects and the funding obtained from some shareholders. Therefore, the Company's Management has prepared its separate financial statements based on a going concern principle.

We believe it to be a key audit mater due to its overall impact on the separate financial statements and the significant judgment needed to assess the auditing evidence relevant to the analysis by the Company's Management on the Company's ability to continue doing business as a going concern in accordance with paragraphs 25 and 26 of IAS 1.

Description of the Matter - (Cont.)

In the sections "Board and Audit Committee Responsibilities with regard to separate financial statements" and "Auditors' Responsibilities with regard to the audit of the separate financial statements" in our report, there is a summary of the duties pertaining to the Board and external auditors respectively with regard to the assessment of the Company's ability to continue doing business as a going concern.

Approach to this matter in our audit

Our audit procedures included:

- gaining an understanding of events and conditions identified by the Company's Management which could cast doubt on the Company's ability to continue doing business as a going concern and the factors and plans made by the Management to mitigate them;
- assessing the analysis conducted by the Management on the Company's ability to continue doing business as a going concern, considering whether such analysis includes all the relevant details about those we already know as a result of our audit, whether it is likely that the result of such mitigating factors and plans made by the Management will reduce uncertainty and whether they are feasible, among others;
- assessing, based on the evidence elicited, whether the company can appropriately be considered a going concern and whether there is significant uncertainty about this matter;
- checking that the disclosures included in financial statements regarding the ongoing evolution of the company's performance are reasonable and appropriate to meet the requirements set forth in the IFRS.
- obtaining written statements by the Management on business plans and their feasibility.

Impairment of the Value of Goodwill and Assets such as Property, Plant and Equipment

See notes 5 and 41 to the separate financial statements

Description of the Matter

The disclosures related to goodwill and property, plant and equipment valuation and depreciation are presented in Notes 5 and 9 to the separate financial statements.
Establishing a recoverable amount requires the Management to make significant judgments including macroeconomic and market scenarios, growth rates and discount rates.
Bearing in mind the inherent uncertainty risk posed by the significant estimates made by the Management in its assessment of the recoverable amount, we believe this to be a key audit matter.

Approach to this matter in our audit

Our audit procedures included:

- reviewing the depreciation calculation model used by the Group;
- checking the reasonableness and justification of key scenarios with regard to the flow of funds (the period covered by forecasts of future cash flow and income levels, operating margin, growth rate, discount rate used) based on the information available;
- checking the use of the budget approved by the Board as an initial base and the comparison of estimates to internal and/or external evidence available;
- performing a sensitivity analysis in order to validate recoverability in more conservative scenarios;

Different Information in Consolidated Financial Statements and Its Audit Report (Other Information)

- checking the mathematical accuracy and the consistency of the valuation model based on discounted cash flows;
- assessing the integrity of disclosures with regard to the impairment test of financial statements.

Based on the procedures conducted, we have been unable to identify the need for any significant adjustments to be included in the financial statements.

The Company's Board is responsible for the other information, which comprises the Annual Report, the Code of Corporate Governance and the Information Review. This other information is different from that recorded in the separate financial statements and our audit report on them.

Our opinion on the separate financial statements does not cover such other information and therefore, we express no conclusion of any nature to provide any degree of certainty about it.

With regard to our audit of the separate financial statements, our responsibility lies in reading the other information and, by doing so, determining whether there are any significant inconsistencies between the other information and the separate financial statements or the knowledge we gained while auditing or whether there otherwise seems to be any material misstatement in the other information. If we conclude that there is such material misstatement in the other information based on the work we have performed and as far as our expertise is concerned, we are required to report it. We have nothing to report in this regard.

Company Board and Audit Committee Responsibilities with regard to consolidated financial statements

The Company's Board is responsible for reasonably preparing and presenting the separate financial statements attached hereto in accordance with the ISA and internal control rules deemed necessary to help prepare the separate financial statements free of any material misstatement, whether due to fraud or error.

When preparing the separate financial statements, the Company's Board is responsible for assessing the Company's ability to continue doing business as a going concern, while revealing, where appropriate, any matters related to a going concern and applying the going concern accounting principle except in the event that the Board has the intention of winding up the Company or ceasing its business operations or there is no other realistic alternative.

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

Our aims are to obtain reasonable assurance that the separate financial statements as a whole are free of any material misstatement, whether due to fraud or error, and issue an audit report containing our opinion. Reasonable assurance means a high level of assurance, but it does not guarantee that an audit performed in accordance with the ISA will always identify such material misstatement, if any. Any misstatement may be due to fraud or error and it will be deemed material if, individually or in the aggregate, it can be reasonably estimated to influence economic decisions made by stakeholders based on separate financial statements.

Auditors' Responsibilities with regard to the audit of the consolidated financial statements

As part of an audit process in accordance with the IAS, we express our professional judgment and we maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the separate financial statements, whether due to fraud or error, we design and perform audit procedures to respond to such risks and we obtain audit evidence sufficient and appropriate to provide a basis for our opinion. The risk of failing to identify material misstatement due to fraud is higher than that of material misstatement due to error, since fraud may involve collusion, forgery, deliberate omissions, willful misrepresentations or avoidance of internal control.

- gain knowledge from the relevant internal control for the audit in order to design audit procedures which are appropriate in the circumstances involved rather than in order to express an opinion on the efficiency of the Company's internal control.

- evaluate whether the accounting policies applied are appropriate as well as the reasonableness of accounting estimates and its disclosure made by the Company's Board.

- conclude on the appropriateness of the use by the Company's Board of the going concern accounting principle and based on the audit evidence found, we conclude whether there is material uncertainty related to events or conditions which may cast significant doubt on the Company's ability to continue doing business as a going concern. If we conclude that there is major uncertainty, we are required to draw attention in our audit report to the information disclosed in the separate financial statements or if such disclosures are inappropriate, we are required to express a modified opinion. Our conclusions are based on audit evidence obtained as of the date of our audit report.

  However, future events or conditions may cause the Company to stop being a going concern.

- We assess the overall presentation, structure and content of the separate financial statements, including the information disclosed and whether the separate financial statements represent the underlying transactions and events in a way that their presentation seems reasonable.

- We obtain sufficient and appropriate audit evidence with regard to the financial information of the organizations in which the Company establishes its proportional stake. We are responsible for managing, supervising and performing the audit on the Company. We are the only parties responsible for our audit opinion.

We contacted the Company's Audit Committee about, among other topics, the scope and time of the audit planned and the significant findings of the audit, including any material deficiency in internal control that we may have identified while performing the audit.

We also provided the Company's Audit Committee with a statement that we have met applicable ethics requirements related to Independence and we have reported every relationship and any other matters which may be reasonably expected to affect our Independence and, where applicable, the actions taken to eliminate threats or the safeguards applied.

Auditors' Responsibilities with regard to the audit of the consolidated financial statements - (Cont.)

Among the matters that have been reported to the Company's Audit Committee, we have established those which have proven the most significant in our audit of the separate financial statements of this accounting period, which are in turn key audit matters. We describe these matters in our audit report unless legal provisions or rules forbid their public disclosure or in extremely unlikely scenarios, unless we decide that a matter should not be disclosed in our report as it can be reasonably predicted that the negative consequences of doing so would outweigh the benefits for the public posed by it.

Report on Other Legal and Regulatory Requirements

g) The separate financial statements attached hereto have been prepared, in every significant aspect, in accordance with the applicable rules of General Company Act No. 19550 and the National Securities Commission (CNV).

h) The Company's separate financial statements arise from its auxiliary accounting records, which are pending transcription into corporate record books. In compliance with applicable CNV rules, we report that according to our criteria, the accounting record systems keep the security and integrity conditions on which they were authorized in due time.

i) The separate financial statements attached hereto are pending transcription into the Company's Inventory and Balance Sheet book, as well as the summary of the content of optical disks from October 2021 to December 2021.

j) In compliance with applicable CNV rules, we report the following percentage relationships concerning the fees billed either directly or indirectly by our professional firm.
   1. Coefficient between the total fees for audit services on financial statements and other audit services provided to the issuing party and the total fees for every concept, including audit services: 100%
   2. Coefficient between the total fees for audit services on financial statements and other audit services provided to the issuing party and the total audit services billed to the issuing party and its parent companies, subsidiaries (controlled) and related companies. 90%
   3. Coefficient between the total fees for audit services on financial statements and other audit services provided to the issuing party and the total sum billed to the issuing party and its parent companies, subsidiaries (controlled) and related companies for every concept, including audit services: 90%

k) As shown by the Company's accounting records described in b) in this chapter, the liabilities accrued as of December 31, 2021, payable to the Argentine Integrated Social Security System (SIPA) for social security payments and contributions amounted to ARS 81,126,721 and were not enforceable by such date.

Report on Other Legal and Regulatory Requirements (Cont.)

l) We have conducted anti-money laundering and counter-terrorism financing procedures, as required by Resolution CD No.77/2011 issued by the Buenos Aires Professional Council in Economic Sciences.

Autonomous City of Buenos Aires, Thursday, March 10, 2022.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
CPCECABA Tº 1 - Fº 68

Fernando Torós (Partner)
Certified Public Accountant (UBA)
CPCECABA Volume # 252 - Page # 72

SUPERVISORY COMMITTEE REPORT

To the shareholders of

TGLT S.A.

In our capacity as Supervisory Committee at TGLT S.A., and in accordance with subsection 5 of section No. 294 of Act No. 19550 and the Buenos Aires Stock Exchange Rules, we have performed an examination of the documents listed in section 1 below. The Company's Board is responsible for drafting and issuing such documents in the exercise of its exclusive functions.

I- DOCUMENTS SUBJECT TO EXAMINATION

a) Separate Financial Statement as of December 31, 2021
b) Income Statement and another separate comprehensive income statement for the accounting period ending on December 31, 2021
c) Separate Statement of Changes in Equity for the accounting period ending on December 31, 2021
d) Separate Cash Flow Statement for the accounting period ending on December 31, 2021
e) Notes to Separate Financial Statements as of December 31, 2021.
f) Consolidated Financial Statement as of December 31, 2021
g) Income Statement and another consolidated comprehensive income statement for the accounting period ending on December 31, 2021
h) Consolidated Statement of Changes in Net Equity for the accounting period ending on December 31, 2021
i) Consolidated Cash Flow Statement for the accounting period ending on December 31, 2021
j) Notes to Consolidated Financial Statements as of December 31, 2021
k) Annual Report and Information Review of Financial Statements as of December 31, 2021
l) Further information as required under section No. 68 of the Buenos Aires Stock Exchange Rules

The sums and any other information related to the accounting period ending on December 31, 2020 are an integral part of the financial statements described above and must therefore be considered with regard to such financial statements.

II- COMPANY BOARD RESPONSIBILITY WITH REGARD TO FINANCIAL STATEMENTS

The Company's Board is responsible for reasonably preparing and presenting:

a) separate financial statements in accordance with the International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), as approved by the International Accounting Standards Board (IASB) as professional accounting standards and as incorporated by the National Securities Commission (CNV) to its regulations. In addition, the Board is also responsible for the existence of the internal control efforts which it may deem necessary to provide for the preparation of financial statements free of any significant misstatement arising from errors or inconsistencies.

b) consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), as approved by the International Accounting Standards Board (IASB) as professional accounting standards and as incorporated by the National Securities Commission (CNV) to its regulations. In addition, the Board is also responsible for the existence of the internal control efforts which it may deem necessary to provide for the preparation of financial statements free of any significant misstatement arising from errors or inconsistencies.

When preparing financial statements, the Company's Board is responsible for assessing the Company's ability to continue doing business as a going concern, while revealing, where appropriate, any matters related to a going concern and applying the going concern accounting principle except in the event that the Board has the intention of winding up the Company or ceasing its business operations or there is no other realistic alternative.

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

SUPERVISORY COMMITTEE REPORT (Cont.)

III- RESPONSIBILITY AND SCOPE OF THE EXAMINATION

Our work was performed in accordance with effective auditing rules set forth in Technical Resolution No.15 (FACPCE). Such rules require the examination of financial statements to be conducted under effective auditing rules and to include checking the consistency of the documents under examination against the information on company decisions recorded in minutes and the compliance of such decisions with legislation and bylaws, with regard to their formal and documentary aspects.

It is expressly acknowledged that Ignacio Arrieta and Fernando Sasiain, full members of this Committee, are practicing attorneys-at-law and therefore express no opinion on the compliance with effective accounting or auditing rules and its alignment with the documents listed in section 1 above.

In order to perform our professional task on the documents listed in section 1 above, we conducted a review of the work performed by TGLT S.A.'s external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their reports dated March 10, 2022 in accordance with the IAS adopted in Argentina by the FACPCE in its Technical Resolution No. 32, having expressed a favorable qualified opinion. Such review included checking the planning of the work performed, the nature, scope and timing of the procedures conducted and the result of the audit made by such professionals and it was limited to checking the reasonableness of the significant information in the documents examined, its consistency with the information on company decisions recorded in minutes and the compliance of such decisions with legislation and bylaws with regard to formal and documentary aspects.
We have not assessed the decisions and criteria made and adopted by the Company in terms of administration, finance and marketing in any of their aspects as these are under the exclusive responsibility of the Company's Board.
We believe the audit evidence we have found has provided us with a sufficient and adequate base to express our professional opinion.

In addition, with regard to the Board's report for the accounting period ending on December 31, 2021, we checked that it contains the information required under section 66 of the General Company Act and as far as our expertise in the field is concerned, its numerical data match the records of the Company as well as other relevant documents.

Furthermore, the provisions set forth in section 294 of the General Company Act were fulfilled.

IV- BASIS FOR QUALIFIED OPINION

I) In Note 8 "Investments in Other Companies" to the separate financial statements and Note 43.4 "Summary of Balances by Company" to the consolidated financial statements, with regard to the valuation of the investment in the related company Marina Río Luján S.A., amounting to ARS 852,701, we were unable to apply designed audit processes to tangible assets and liabilities belonging to that company. Consequently, we have been unable to find any evidence which is appropriate and sufficient to determine whether the value of its stake in that company should be adjusted.

ii) In Note 32 "Related Parties" to the separate and consolidated financial statements, the receivables held with Marina Río Luján S.A. (related company) for ARS 856,483 were recorded under "Sundry Receivables." We have been unable to find any evidence which is appropriate and sufficient to identify the correct discounted value or recoverability of non-current receivables.

iii) In Note 31 and Note 29 "Income Tax and Deferred Tax" to the separate and consolidated financial statements, respectively, the Company's Management estimates to recover the loss of ARS 853,162 by reversing liability time differences and creating positive results. The net balance of deferred tax assets amounts to ARS 43,322 and ARS 69,876, respectively. We have been unable to find any evidence which is appropriate to express an opinion on its integrity, recoverability and accuracy.

Based on the description above, we have been unable to find any evidence which is appropriate and sufficient to determine whether the values of such assets and liabilities should be adjusted.

SUPERVISORY COMMITTEE REPORT (Cont.)

V- CONCLUSION

Based on the examination performed under the scope described in section III, with the exception of the possible effects of the events described in section IV, we report that:

a) The separate financial statements described in section I, subsections a) to e) reasonably show, in every significant aspect, the financial situation of TGLT S.A. as of December 31, 2021, as well as its comprehensive income statements, changes in equity and cash flows pertaining to the accounting period ending on such date, in accordance with the International Financial Reporting Standards.

b) The consolidated financial statements described in section I, subsections f) to j) reasonably show, in every significant aspect, the consolidated financial situation of TGLT S.A. as of December 31, 2021, as well as its consolidated comprehensive income statements, changes in consolidated equity and cash flows pertaining to the accounting period ending on such date, in accordance with the International Financial Reporting Standards.

VI- EMPHASIS ON CERTAIN MATTERS REVEALED BY THE FINANCIAL STATEMENTS

Without changing our opinion, we would like to draw attention to the information presented in the financial statements attached hereto:

a) Note 34.1. "Claims - Legal Action in New York" to the separate financial statements and Note 32 "Claims" to the consolidated financial statements, the Company's Management described the legal action instituted by investment funds claiming the interests and principal of corporate bonds convertible to shares, questioning the capitalization performed;

b) In Note 34.2 and Note 42 "Protective Action on the Astor San Telmo Construction Project" to the separate and consolidated financial statements, respectively, the Management stated that it will appeal the initial judgment and will develop the construction of the Astor San Telmo project with no restrictions and as originally planned.

VII- REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a) The section on "Further information as required under section No. 68 of the Buenos Aires Stock Exchange Rules" has been reasonably presented in every significant aspect with regard to the financial statements described in section I, taken as a whole.

b) The financial statements attached hereto have been prepared, in every significant aspect, in accordance with the applicable rules of General Company Act No. 19550 and the National Securities Commission (CNV).

c) The financial statements mentioned in section I, subsections a) to e), arise from accounting records which are pending transcription into corporate book records.

d) The figures recorded in the consolidated financial statements described in section I, subsections a) to e) of this report arise from the use of consolidation procedures under the IFRS based on the financial statements belonging to the companies which comprise the economic group.

e) The separate financial statements of TGLT S.A. as well as its consolidated financial statements are pending transcription into the Company's Inventory and Balance Sheet book, as well as the summary of the content of optical disks from October 2021 to December 2021.

f) With regard to the Annual Report and Information Review prepared by the Board for the accounting period ending on December 31, 2021, we checked that it contains the information required under section 66 of the General Company Act and the National Securities Commission Rules and as far as our expertise in the field is concerned, we have no observations to report, as any statements made on future events will be the exclusive responsibility of the Board.

SUPERVISORY COMMITTEE REPORT (Cont.)

VII- REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (Cont.)

g) In accordance with the requirements under CNV General Resolution No. 340 governing external auditors' independence and the quality of audit policies enforced by such auditors as well as the Company's accounting policies, the external auditor's report described above includes the representation that the International Auditing Standards adopted by FACPCE Technical Resolution No. 32 have been observed, as well as its independence pursuant to the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is invoked in FACPCE Technical Resolution No. 34, and it contains no observations with regard to the enforcement of such rules.

h) In order to exercise our relevant duty of legality control, we have conducted the remaining procedures described in section 294 of Act No. 19550 which we deem necessary under the circumstances during the accounting period and we have no significant observations to report in this regard.

i) We have conducted anti-money laundering and countering terrorism financing procedures, as required by the relevant professional practice standards issued by the Buenos Aires Professional Council in Economic Sciences.

Autonomous City of Buenos Aires, Thursday, March 10, 2022.

Ignacio Arrieta

Monitoring Committee