

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report:
May 13, 2025

Gaucha Group Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
State of
Incorporation

001-40075
Commission
File Number

52-2158952
IRS Employer
Identification No.

112 NE 41st Street, Suite 106
Miami, FL 33137
Address of principal executive offices

212-739-7700
Telephone number, including Area code

Former name or former address if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A*		

*On November 13, 2024, Gaucha Group Holdings, Inc. (the "Company") received written notice from the Listing Qualifications Department of the Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that Nasdaq had determined that the Company's common stock would be delisted from Nasdaq. On November 22, 2024, the Company's common stock was suspended from trading and began trading on the OTC Pink Market under the symbol "VINOQ." On April 11, 2025, Nasdaq filed a Form 25 with the SEC to delist the Company's common stock from Nasdaq, which was effective 10 calendar days from the date of filing.

Item 7.01 Regulation FD Disclosure.

On May 13, 2025, the Company gave an update to its stockholders regarding economic developments in Argentina and the status of the Company's voluntary petition under Chapter 11 of Title 11 of the United States Code (the "Chapter 11 Reorganization") as more fully described in our Current Report on Form 8-K filed on March 14, 2025.

The full text of the update referenced herein is furnished hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 of the Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Cautionary Statements Regarding Trading in the Company's Securities

The Company's securityholders are cautioned that trading in the common stock during the pendency of the Chapter 11 Reorganization is highly speculative and poses substantial risk. Trading prices for the common stock may bear little or no relationship to the actual recovery, if any, by holders thereof in the Chapter 11 Reorganization. Accordingly, the Company urges extreme caution with respect to existing and future investments in its common stock.

Cautionary Statements Regarding Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements contained in this Current Report on Form 8-K include, but are not limited to, statements regarding the process and potential outcomes of the Chapter 11 Reorganization, the Company's ability to continue to operate as usual during the Chapter 11 Reorganization, the Company's ability to improve its cost structure, capital structure, and liquidity position, and statements about the Company's unaudited cash, cash equivalents and marketable securities. These statements are based on management's current expectations, and actual results and future events may differ materially due to risks and uncertainties, including, without limitation, risks inherent in the bankruptcy process, including the outcome of the Chapter 11 Reorganization; the Company's financial projections and cost estimates; the Company's ability to raise additional funds during the Chapter 11 Reorganization; the Company's ability to sell any of its assets; the impact of the Chapter 11 Reorganization on the listing of the Common Stock on the Nasdaq; and the effect of the Chapter 11 Reorganization on the Company's business prospects, financial results and business operations. These and other factors that may affect the Company's future business prospects, results and operations are identified and described in more detail in the Company's filings with the SEC, including the Company's most recent Annual Report filed on Form 10-K and its subsequently filed Quarterly Reports on Form 10-Q. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Form 8-K. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results, later events or circumstances or to reflect the occurrence of unanticipated events.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Stockholder update dated March 13, 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 16th day of May 2025.

Gaucho Group Holdings, Inc.

By: /s/Scott L. Mathis

Scott L. Mathis, President & CEO

Email Subject: Argentina Rising: Gaucho Holdings Emerges with \$43M Portfolio

Hidden Preheader: As we emerge from Chapter 11, valuations confirm the strength of our portfolio—and the timing couldn't be better.

GAUCHO

GROUP
HOLDINGS, INC.



May 13, 2025

Dear Stockholders,

⚠ We urge you to read the following. The dynamics unfolding on the ground in Argentina are moving faster than we could have predicted. The implications for Gaucho Holdings in the years ahead are significant, and powerful.

Argentina continues to capture global attention as a nation undergoing rapid transformation—economically, geopolitically, and in investor sentiment. At Gaucho Holdings, we are excited to be emerging from Chapter 11 on June 2, 2025, with our core assets fully preserved and our balance sheet improving. We are now preparing to uplist to a national exchange, positioning ourselves to benefit from the rising global interest in Argentina—an opportunity we've been anticipating for more than a decade. Yes, we were too early—but our contrarian play is now starting to prove itself, **as the world finally begins to see the value we identified more than a decade ago.**

Recently, CNBC named Argentina one of only three emerging markets with a [“great investment story” for 2025](#), citing its sweeping reforms and growing global alignment. The network further reported that [Argentina could be primed for significant gains ahead](#), highlighting the impact of tightening fiscal policies, improved access to capital, and increasing international confidence. After years of disciplined positioning, we are emerging into the spotlight just as Argentina steps into its own.



Renewed Investor Confidence

Global financial institutions are quickly reassessing Argentina's outlook, with Morgan Stanley and other major brokerage firms expressing growing optimism. Key drivers include:

- **Economic Reforms:** President Javier Milei's aggressive fiscal overhaul—marked by public spending cuts, deregulation, and currency market interventions—has helped drive down inflation and deliver Argentina's first quarterly fiscal surplus in over a decade.
- **Market Performance:** The S&P Merval Index has surged, reflecting growing confidence in Argentina's economic trajectory.
- **Investment Recommendations:**
 - >Morgan Stanley has recommended Argentine sovereign bonds, anticipating continued gains from economic stabilization.
 - >The firm also raised its price target for YPF S.A. to \$24, citing strong profitability prospects.
- **Global Outlook:** Argentina is now viewed as a standout among frontier and emerging markets, with Morgan Stanley suggesting the country offers some of the most compelling investment opportunities globally, while still advising caution around traditional risks like currency volatility and political uncertainty.



GAUCHO HOLDINGS: EMERGING STRONGER, JUST AS ARGENTINA STEPS INTO THE SPOTLIGHT.

Updated Portfolio Valuation

As you may remember, we engaged an independent third-party appraisal firm to conduct updated valuations across all of our real estate holdings. While some asset values came in slightly below our internal expectations and others exceeded them, the consolidated results reflect a **total portfolio value of approximately USD 43 million**. Notably, analysts are projecting real estate price increases of up to 20% before the end of the year, as liquidity returns to the market—a trend we explore further in the section below.

Our core real estate assets include:

- **Algodon Mansion**, our luxury boutique hotel in Buenos Aires
- **Algodon Wine Estates**, our 4,138-acre luxury vineyard and real estate development in San Rafael, Mendoza, which also includes our recently expanded 500,000-liter-capacity winery. Following record-breaking wine sales in 2024 and Q1 2025, we've sold through nearly all of our previous inventory. As a result, this year's harvest was scaled up to meet demand—we produced as much wine as the facility could accommodate, including after acquiring 50 additional French oak barrels. Today, every stainless steel tank and barrel is filled to capacity, positioning us to meet what we expect will be another record-breaking sales year, as demand for our wines remains strong.
- **Multiple properties in San Rafael and Córdoba**, held for both development and income-generating potential

Interestingly, just weeks after the independent appraisal process, we received an unsolicited offer of USD 600,000 for our Córdoba property—previously valued at USD 500,000—highlighting both the 20% premium and the rapidly strengthening interest and liquidity in regional real estate markets.

In 2025, [Argentine banks are projected to issue approximately USD 3 billion in mortgage loans](#)—a dramatic resurgence after years of near-inaccessibility. We expect this trend to continue into 2026 and beyond—and over the course of the next several years to meet or exceed USD 20 billion. The implications are significant: an entire country that has been largely deprived of borrowing power is now regaining access to credit, with **the potential to fuel a broad-based rise in real estate prices**. We are excited to see how this momentum builds—and encourage you to stay tuned, as we expect to share additional updates on the evolving mortgage market in short order.





**OUR PORTFOLIO OF REAL ESTATE AND DEVELOPMENT ASSETS HAS BEEN INDEPENDENTLY
VALUED AT APPROXIMATELY USD 43 MILLION.**

Strengthening Economic Indicators and Growing Global Confidence

In a dramatic turn from history, the world is now looking positively toward Argentina—with international institutions and financial leaders not only recognizing the country's progress, but actively recommending it as an emerging market to watch. What was once considered a high-risk outlier is now gaining traction as a potential standout in global markets.

This shift is driven by a wave of structural reforms and international support that together signal increasing investor confidence in Argentina's long-term potential:

- [Moody's Investors Service recently upgraded Argentina's long-term foreign and local currency issuer ratings from Ca to Caa3](#), the first such upgrade in five years, and shifted the outlook from “stable” to “positive.” This reflects the government's successful fiscal and monetary adjustments, which have stabilized the economy and reduced the likelihood of a sovereign default.
- Currency liberalization is underway, with [Argentines buying dollars in response to the lifting of longstanding capital controls](#)—a shift reported by Bloomberg that reflects a more market-oriented environment.
- The [IMF projects a strong rebound for Argentina's economy](#), and [Bank of America recently recommended investing in pesos](#), highlighting improving fundamentals and greater global institutional confidence.
- The [U.S. military is now positively entrenched with Argentina](#), marked by recent [high-level visits from defense leadership](#) and the expansion of bilateral cooperation across both security and economic initiatives. This level of strategic alignment not only deepens Argentina's international credibility—it also reinforces long-term investor confidence in the country's stability and trajectory.
- The [U.S. has signaled openness to supporting Argentina with a credit line](#), further reinforcing confidence from global financial institutions.



GLOBAL SENTIMENT IS SHIFTING. MOODY'S UPGRADE, IMF OPTIMISM, AND U.S.-ARGENTINA COOPERATION POINT TO GROWING INTERNATIONAL CONFIDENCE IN ARGENTINA'S FUTURE.

Real Estate Market Accelerates Amid Asset Amnesty

One of the most notable developments is the Argentine government's announcement of a new Asset Amnesty Program ("Mega Blanqueo"), which would allow individuals to declare previously unreported assets—both domestic and international—by paying a reduced tax penalty. Though full implementation details are still pending, the program is already having a noticeable impact on the real estate market:

- [Real estate inquiries in Argentina have doubled in the past week](#), signaling strong anticipation of near-term price appreciation.
- According to *Ámbito Financiero*, [analysts are projecting price increases of up to 20%](#) before the end of the year as liquidity returns to the market.
- The amnesty program is expected to channel previously undeclared capital into property transactions and new developments, particularly those in high-demand or early-stage phases.
- Credit is returning to the economy, with [0% interest loans now being offered](#) for new vehicle purchases—an encouraging signal of restored access to consumer financing.
- The recent [return of mortgage lending](#)—after years of dormancy—adds further momentum to the sector, making property ownership more accessible and boosting transaction volumes.

With substantial development-ready land and built assets at Algodon Wine Estates and Algodon Mansion, Gaucho Holdings is strategically positioned to participate in and help shape this next chapter of growth in Argentina's real estate sector.



WITH DEMAND SURGING AND PRICES EXPECTED TO RISE UP TO 20%, WE BELIEVE GAUCHO'S REAL ESTATE ASSETS ARE MORE RELEVANT THAN EVER.

At Gaucho Holdings, we've been investing in Argentina for over a decade—through volatility, reform, and recovery—and we feel confident in saying "we know Argentina." While we were early to recognize Argentina's potential, we believe the sweet spot is now.

With reforms accelerating, credit returning, and global sentiment shifting, we are stepping forward just as the world begins to appreciate what we've long believed: Argentina is poised for something big. As we emerge from Chapter 11 on June 2, we're excited not only about building long-term value, but also about activating a new chapter of visibility and engagement.

Stay tuned—there's more coming. We'll soon be hosting a series of exclusive events across the U.S. and internationally, including wine tastings, new blend previews, with a possible investor reception at the Argentine Consulate in New York City and the Argentina Embassy in London. Everyone in our community will receive an invitation.

We look forward to sharing this next phase with you.

Sincerely,



Scott L. Mathis Founder,

Chief Executive Officer and Chairman of the Board of Directors
smathis@gauchoholdings.com
www.GauchoHoldings.com

Cautionary Note Regarding Forward-Looking Statements

The information discussed in this statement includes "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included herein concerning, among other things, changes to exchange rates and their impact on the Company, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties and are not (and should not be considered to be) guarantees of future performance. Refer to our risk factors set forth in our reports filed on Edgar. The Company disclaims any obligation to update any forward-looking statement made here.

GAUCHO
GROUP
HOLDINGS, INC.



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