



# Earnings Release

## Fiscal Year 2024

# Executive Summary

Join the **Conference Call** for the  
**Fiscal Year 2024**



**September 4, 2024**



**11:00 AM (Buenos Aires)**



**10:00 AM (US EST)**



The call will be **hosted by**:

- Matias Gaivironsky, CFO
- Jorge Cruces, CIO
- Santiago Donato, IRO



To participate the Conference  
Call\*, please register [here](#)

**Webinar ID:** 997 6476 0393

**Password:** 743016

\*We recommend joining 10  
minutes prior to the call. The  
conference will be held in  
English.

## MAIN HIGHLIGHTS OF THE PERIOD

**THE RENTAL ADJUSTED EBITDA** reached ARS 171,772 million, 8.8% higher than in 2023, driven by the Shopping Centers and Hotels segments.

**THE NET RESULT FOR FISCAL YEAR 2024** recorded a loss of ARS 23,054 million due mainly to the negative result due to changes in the fair value of investment properties.

**REAL TENANT SALES** in Shopping Centers fell 4.5% in fiscal year 2024 compared to 2023 due to a first semester of growth and a second semester of contraction in economic activity. Occupancy remained high at 97.4%.

**DURING THE YEAR WE SOLD** 3 floors of the “261 Della Paolera” building, the Suipacha 652/64 building, our 50% stake in Quality Invest S.A, owner of the San Martín property, **AND WE BARTERED** the Ezpeleta property in the district of Quilmes, Buenos Aires province. On the other hand, we signed a management trust contract at cost for the residential development of the “Del Plata” building, located in the heart of downtown Buenos Aires.

**SUBSEQUENTLY, WE ACQUIRED** a property next to Alto Avellaneda shopping mall, with a built area of 32,660 sqm and potential for future expansion, **AND WE LAUNCHED AN AMBITIOUS PLAN TO DEVELOP RESIDENTIAL PROJECTS** in Argentina, among which Ramblas del Plata in Puerto Madero Sur stands out, formerly known as Costa Urbana.

**WE DISTRIBUTED DIVIDENDS TWICE** during the fiscal year for a total amount of ARS 119,000 million **AND REPURCHASED OUR OWN SHARES** to date for approximately 4.0% of the share capital, having invested ARS 29,674 million.



As of September 2, 2024

### Outstanding Shares

741,459,162

### Treasury

33,085,001

### GDS (Global Depositary Share)

74,145,916

### Outstanding Warrants

75,668,184

### Market Capitalization

USD 745.2 MM

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# LETTER TO SHAREHOLDERS

Dear Shareholders,

The year 2024 was marked by significant political events, with the first half characterized by volatility and uncertainty due to the electoral process, and the second half by a new administration that promises a shift in the economic cycle, focusing on reducing inflation, controlling monetary issuance, and achieving fiscal balance. In this context, the company managed to close the year with strong results across its three rental segments, projecting new investments for the coming years.

We obtained revenues of ARS 328.546 million, just 1% below the figure recorded in 2023, and an Adjusted EBITDA of ARS 183.970 million, 34% higher than in 2023, driven by the Shopping Centers and Hotels segments. The net result was a loss of ARS 23.054 million, mainly to the loss from changes in the fair value of the investment properties.

The shopping centers business ended the fiscal year with a slight 4.5% decline in tenant real sales, characterized by a first half of consumption growth followed by a second half of contraction due to accelerated inflation and its impact on real wages and economic activity. The premium location of our assets and the diverse range of innovative experiential offerings at our 15 shopping centers helped maintain a strong visitor flow and an occupancy rate of around 98%.

The office segment continues to adapt to new hybrid work trends. Although industry rental and occupancy levels remain affected, we have observed a greater return to on-site work, increasing the demand for our rental spaces. Our premium portfolio increased its occupancy rate to levels of 96%, kept rental prices around USD/sqm 25, and firm sales values. During the fiscal year, we sold the Suipacha 652/64 building and three floors of the “Della Paolera 261” building, once again demonstrating the liquidity and strength of commercial real estate as an investment and value preservation alternative in times of crisis.

The hotel segment maintained good income and occupancy levels throughout the year, although the last quarter experienced a decline in international tourism due to reduced exchange rate competitiveness, posing a challenge for the next fiscal year. The exclusive Llao Llao resort in Bariloche, southern Argentina, remains a major attraction for the high-income segment, and the Libertador and Intercontinental hotels in Buenos Aires are working on new improvement and differentiation proposals, awaiting the full recovery of the corporate events segment. In this regard, our investment in La Rural and the Convention Centers of Buenos Aires and Punta del Este ended the fiscal year with mixed results. While the fair calendar and visitor numbers were maintained, there was reduced investment from exhibitors and a contraction in public consumption at stands and/or services.

In terms of investments, during the fiscal year we signed a cost administration trust agreement for the residential development of the “Del Plata” building, located in the heart of downtown Buenos Aires, as part of the reconversion program promoted by the city government. After the fiscal year-end, we acquired an adjoining property to Alto Avellaneda, one of our main shopping centers in terms of revenue and visitors, with a built area of 32,660 sqm and potential for future expansion. We also sold our 50% stake in Quality Invest S.A., owner of the San Martín land plot, which was the headquarters of the Nobleza Picardo industrial plant until 2011, and swapped the Ezpeleta land plot, a 46-hectare property located on the Buenos Aires-La Plata highway in Quilmes, Buenos Aires province, for the development of the New Quilmes 2 project.

We will continue to analyze opportunities for real estate acquisition, sale and/or swaps and evaluate the best timing to launch the mixed-use developments that the company has in its portfolio in its extensive land reserve. In this sense, we recently announced ambitious plans to develop residential real estate in Argentina. We will build apartments in the Polo Dot complex as well as in the Caballito neighborhood, we will renovate Del Plata building in front of the obelisk to transform its offices into homes, we will launch a “mixed-use center” in La Plata and we will embark on the largest development of the company's history, Ramblas del Plata, formerly known as Costa Urbana.

Ramblas del Plata has a potential to develop 866,806 sqm of mixed-uses, requiring significant investment over the next years, generating many direct and indirect jobs, and housing approximately 6,000 families. We hope to contribute to the city's development with an innovative, modern, and sustainable project, which represents a great opportunity and responsibility.

In financial matters, during the fiscal year we issued notes in the local market for USD 94.6 million, distributed dividends on two occasions with yields of 13% and 7% respectively, and treasury shares representing 1.7% of the capital. Additionally, we repurchased treasury shares representing approximately 2.6% of the share capital during the fiscal year, and subsequently, we launched a new program for up to ARS 15,000 million. Lastly, we were included in the S&P Merval index, which measures the performance of the largest and most liquid stocks listed on BYMA (Bolsas y Mercados Argentinos).

With the aim of achieving future synergies and firmly believing in the need to boost mortgage credit in Argentina, we maintain our 29.9% stake in Banco Hipotecario S.A. (BHSA). The bank was the first entity to re-establish mortgage loans this year in Argentina, launching UVA loans for home purchases or construction, followed by 14 other public and private banks.

Our strategic focus drives us to continue innovating in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our customers an attractive mix of products and services, meeting places, and memorable experiences, focusing on sustainability through our relationship with communities, environmental care, and people, promoting inclusion in our work teams.

During this year, we advanced the commitments made in environmental, social, and governance matters and were again included in the BYMA Sustainability Index, which highlights the 20 best-performing listed Argentine companies in ESG. In environmental matters, we obtained the LEED Gold Core & Shell certification for our latest development, the “261 Della Paolera” building in Catalinas, recognizing the company's commitment to sustainable real estate development. With this achievement, 72% of our premium office portfolio is LEED-certified, and several tenants are in the process of certifying their interiors, promoting energy and environmental design, quality of life, and healthy workspaces. In social matters, we advanced multiple initiatives and volunteer programs focused on quality education, encouraging community participation. We invested approximately ARS 500 million directly and through the IRSA Foundation, in partnerships with over 200 civil society organizations. We continue to work with high standards of corporate governance, being listed for 75 years on the Buenos Aires Stock Exchange (BYMA) and celebrating 30 years on the New York Stock Exchange (NYSE).

We are proud of IRSA's business strength, the management's ability to optimize the handling of a unique portfolio, and the prudence of its financial management. We are convinced of the real estate industry's potential and its role in the country's economic reactivation.

We thank our employees, tenants, consumers, suppliers, shareholders, and investors for their continued support.

Eduardo S. Elsztain  
Chairman & CEO



## I. Brief comment on the company's activities during the period, including references to significant events occurred after the end of the period.

### Economic context in which the Group operates.

The Company operated in an economic context characterized by significant fluctuations in its key variables. The most relevant aspects are detailed below:

- **Economic Activity:** At the end of 2023, the country experienced a 1.6% decline in its economic activity, according to INDEC data. This negative trend continued during the first quarter of the 2024, with a 2.6% decrease compared to the fourth quarter of the previous year. This trend persisted throughout the second quarter of the 2024 calendar year. The expectation of economic contraction remains for the rest of 2024, with a projected recovery of 3.2% in 2025, according to participants in the Market Expectations Survey (REM).
- **Inflation:** Between July 1, 2023, and June 30, 2024, accumulated inflation reached 271.5% (measured by the CPI). During the first half of 2024, inflation showed a deceleration, and the annual inflation projection for December 2024, according to the REM, is expected to be 138.1%.
- **Exchange Rate:** During the same period, according to the official exchange rate, the Argentine peso nominally depreciated against the US dollar, moving from ARS 256.7 to ARS 912 per dollar by the end of the period. The MEP dollar followed a similar trend, going from ARS 482.52 to ARS 1,348.58.
- **Fiscal Surplus:** In the first half of 2024, Argentina achieved a fiscal surplus of 0.4% of GDP as a result of the government's severe measures to stabilize public accounts, reduce monetary issuance, and lower inflation.
- **Currency Restrictions:** The monetary authority maintained the exchange restrictions established in previous years throughout 2023 and the first half of 2024. However, the government has initiated a gradual process to relax these restrictions to promote sustainable growth. Despite these restrictions, the company successfully met all its financial and contractual obligations.

On December 10, 2023, a new government took office in Argentina with the intention of carrying out a broad legal and regulatory reform.

Among the first measures taken by the new government was a Decree of Necessity and Urgency (DNU) issued in December 2023, which introduced amendments to various laws. Although the DNU was rejected by the Senate, some of its provisions remained in effect due to judicial actions that suspended certain modifications. Subsequently, in June 2024, the "Law of Bases and Starting Points for the Freedom of Argentiniens" was enacted. This law declares a public emergency in administrative, economic, financial, and energy matters for one year and delegates powers to the national Executive Branch to reorganize public administration, reduce the deficit, and improve transparency in state management. The law also introduces reforms in the labor market, customs code and the status of public companies. Although some provisions faced resistance and legal challenges, the law has been regarded as a fundamental step in the country's economic restructuring.

The reforms proposed by the new government, including the "Law of Bases and Starting Points for the Freedom of Argentiniens", are in the process of implementation and legislative discussion. Although some provisions have been approved, many of the reforms still face resistance and legal challenges. The evolution of these reforms and any new measures that may be announced remain uncertain at this time.

The Company's management continuously monitors the evolution of variables affecting its business to define its course of action and identify potential impacts on its financial and equity position. The Company's financial statements should be read in light of these circumstances.

## Consolidated Results

| (in millions of ARS)                                       | IVQ 24         | IVQ 23         | YoY Var      | FY 24           | FY 23          | YoY Var        |
|--|----------------|----------------|--------------|-----------------|----------------|----------------|
| Revenues   | 75,330         | 83,953         | -10.3%       | 328,546         | 331,721        | -1.0%          |
| Result from fair value adjustment of investment properties | 106,895        | -22,047        | -            | -350,591        | -182,590       | 92.0%          |
| <b>Result from operations</b>                              | <b>136,432</b> | <b>-29,934</b> | <b>-</b>     | <b>-190,695</b> | <b>-97,115</b> | <b>96.4%</b>   |
| Depreciation and amortization                              | 1,689          | 1,613          | 4.7%         | 6,548           | 7,056          | -7.2%          |
| <b>EBITDA <sup>(1)</sup></b>                               | <b>138,121</b> | <b>-28,321</b> | <b>-</b>     | <b>-184,147</b> | <b>-90,059</b> | <b>104.5%</b>  |
| <b>Adjusted EBITDA <sup>(1)</sup></b>                      | <b>31,226</b>  | <b>-6,214</b>  | <b>-</b>     | <b>183,970</b>  | <b>137,508</b> | <b>33.8%</b>   |
| <b>Result for the period</b>                               | <b>109,418</b> | <b>69,743</b>  | <b>56.9%</b> | <b>-23,054</b>  | <b>215,837</b> | <b>-110.7%</b> |
| Attributable to equity holders of the parent               | 106,030        | 71,580         | 48.1%        | -18,377         | 213,076        | -108.6%        |
| Attributable to non-controlling interest                   | 3,388          | -1,837         | -            | -4,677          | 2,761          | -269.4%        |

(1) See Point XVI: EBITDA Reconciliation.

The Group's income decreased by just 1% during the fiscal year 2024 compared to the fiscal year 2023, while Adjusted EBITDA reached ARS 183,970 million, increasing by 33.8% compared with fiscal year 2023. Rental Adjusted EBITDA reached ARS 171,772 million, ARS 137,338 million from the Shopping Malls segment, ARS 13,274 million from the Offices segment and ARS 21,160 million from Hotels segment, increasing by 8.8% compared to fiscal year 2023.

The net result for the fiscal year 2024 recorded a loss of ARS 23,054 million compared to the gain of ARS 215,837 million from the previous fiscal year. This is mainly explained by the result from fair value adjustments of investment properties, partially offset by financial results and the positive impact of Income Tax.

### Result from fair value adjustment of investment properties 2024 vs 2023

The net result from changes in the fair value of consolidated investment properties, according to the income statement, decreased by ARS 168.001 million, from a net loss of ARS 182.590 million for the fiscal year ended June 30, 2023, to a net loss of ARS 350.591 million for the fiscal year ended June 30, 2024.

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2024, according to information by segment, went from a loss of ARS 190,149 million (a loss of ARS 41,496 million from our segment Shopping Centers; a loss of ARS 16,890 million from the Offices segment; a loss of ARS 131,343 million from our Sales and Developments segment and a profit of ARS 420 million from the Others segment) to a loss of ARS 350,955 million (a loss of ARS 14,936 million from the Shopping Centers segment, a loss of ARS 65,895 million from the Offices segment, a loss of ARS 266,145 million from the Sales and Development segment and a loss of ARS 289 million from the Others segment).

The net impact of the value in pesos of our shopping centers was mainly a consequence of: (i) an improvement in the estimate of the discount rate in perpetuity dollars, and (ii) more favorable macroeconomic projections in relation to the projected real exchange rate, (iii) this was partially offset by the moderation of the growth rate projected from some malls.

The Argentine market for offices, land reserves, and other properties is a liquid market, with a considerable volume of counterparties frequently engaging in buy-sell transactions. This situation allows for the observation of relevant and representative buy-sell prices in the market. In this regard, the 'Market Approach' technique (market comparable values) is used to determine the fair value of the Offices and Others segment, with the value per square meter being the most representative metric. In our offices segment, the value was mainly affected by the appreciation of the peso against the 'MEP dollar' during the fiscal year ended June 30, 2024.

## II. Shopping Malls

Our portfolio's leasable area totaled 336,545 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 2,260,614 million in the fiscal year 2024, 4.5% lower than in 2023, due to a first semester of growth and a second semester of contraction in economic activity and consumption.

Portfolio's occupancy stood high at 97.6%.

### Shopping Malls' Operating Indicators

|  | IVQ 24  | IIIQ 24 | IIQ 24  | IQ 24   | IVQ 23  |
|--|---------|---------|---------|---------|---------|
| Gross leasable area (sqm)                                | 336,545 | 335,866 | 334,845 | 334,737 | 335,826 |
| Tenants' sales (3 months cumulative in current currency) | 507,566 | 414,461 | 720,835 | 617,752 | 628,688 |
| Occupancy  | 97.6%   | 97.9%   | 98.0%   | 98.0%   | 97.4%   |

### Shopping Malls' Financial Indicators

| (in millions of ARS)   | IVT 24        | IVT 23        | Var a/a       | FY 24          | FY 23          | Var a/a      |
|--|---------------|---------------|---------------|----------------|----------------|--------------|
| Revenues from sales, leases, and services                      | 45,421        | 47,143        | -3.7%         | 179,650        | 176,246        | 1.9%         |
| Net result from fair value adjustment on investment properties | 812           | 6,874         | -88.2%        | -14,936        | -41,496        | -64.0%       |
| <b>Result from operations</b>                                  | <b>35,150</b> | <b>40,197</b> | <b>-12.6%</b> | <b>120,545</b> | <b>87,759</b>  | <b>37.4%</b> |
| Depreciation and amortization                                  | 470           | 354           | 32.8%         | 1,857          | 1,991          | -6.7%        |
| <b>EBITDA <sup>(1)</sup></b>                                   | <b>35,620</b> | <b>40,551</b> | <b>-12.2%</b> | <b>122,402</b> | <b>89,750</b>  | <b>36.4%</b> |
| <b>Adjusted EBITDA <sup>(1)</sup></b>                          | <b>34,808</b> | <b>33,677</b> | <b>3.4%</b>   | <b>137,338</b> | <b>131,246</b> | <b>4.6%</b>  |

(1) See Point XVI: EBITDA Reconciliation.

Income from this segment during the fiscal year 2024 reached ARS 179,650 million, an increase of 1.9% when compared with the previous fiscal year. Adjusted EBITDA for the fiscal year 2024 reached ARS 137,338 million, 4.6% higher than in the same period of fiscal year 2023.

### Operating data of our shopping malls

|                                | Date of acquisition | Location                 | Gross Leasable Area (sqm) <sup>(1)</sup> | Stores       | Occupancy <sup>(2)</sup> | Interest <sup>(3)</sup> |
|--------------------------------|---------------------|--------------------------|--|--------------|--------------------------|-------------------------|
| Alto Palermo                   | Dec-97              | City of Buenos Aires     | 20,733                                   | 140          | 99.4%                    | 100%                    |
| Abasto Shopping <sup>(4)</sup> | Nov-99              | City of Buenos Aires     | 37,166                                   | 151          | 99.5%                    | 100%                    |
| Alto Avellaneda                | Dec-97              | Province of Buenos Aires | 39,784                                   | 119          | 93.7%                    | 100%                    |
| Alcorta Shopping               | Jun-97              | City of Buenos Aires     | 15,859                                   | 107          | 99.9%                    | 100%                    |
| Patio Bullrich                 | Oct-98              | City of Buenos Aires     | 11,395                                   | 90           | 91.2%                    | 100%                    |
| Dot Baires Shopping            | May-09              | City of Buenos Aires     | 48,018                                   | 162          | 99.3%                    | 80%                     |
| Soleil                         | Jul-10              | Province of Buenos Aires | 15,675                                   | 73           | 100.0%                   | 100%                    |
| Distrito Arcos                 | Dec-14              | City of Buenos Aires     | 14,508                                   | 63           | 100.0%                   | 90.0%                   |
| Alto Noa Shopping              | Mar-95              | Salta                    | 19,427                                   | 83           | 99.4%                    | 100%                    |
| Alto Rosario Shopping          | Nov-04              | Santa Fe                 | 34,858                                   | 130          | 93.7%                    | 100%                    |
| Mendoza Plaza Shopping         | Dec-94              | Mendoza                  | 41,511                                   | 118          | 98.6%                    | 100%                    |
| Córdoba Shopping               | Dec-06              | Córdoba                  | 15,368                                   | 98           | 99.5%                    | 100%                    |
| La Ribera Shopping             | Aug-11              | Santa Fe                 | 10,542                                   | 67           | 91.7%                    | 50%                     |
| Alto Comahue                   | Mar-15              | Neuquén                  | 11,701                                   | 84           | 99.4%                    | 99.95%                  |
| Patio Olmos <sup>(5)</sup>     | Sep-07              | Córdoba                  |  | -            |                          |                         |
| <b>Total</b>                   |                     |                          | <b>336,545</b>                           | <b>1,485</b> | <b>97.6%</b>             |                         |

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.

(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.

(3) Company's effective interest in each of its business units.

(4) Excludes Museo de los Niños (3,732 square meters in Abasto).

(5) IRSA owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third part

## Cumulative tenants' sales as of June 30 <sup>(1)</sup>

The following table sets forth the total approximate tenant retail sales in millions of pesos at the shopping malls in which we had an interest for the fiscal years stated below:

| (in millions of ARS)              | 2024             | 2023             | 2022             | 2021           | 2020             |
|-----------------------------------|------------------|------------------|------------------|----------------|------------------|
| Alto Palermo                      | 293,534          | 310,288          | 255,735          | 95,873         | 168,407          |
| Abasto Shopping                   | 306,292          | 338,464          | 261,260          | 83,457         | 171,257          |
| Alto Avellaneda                   | 233,456          | 231,712          | 183,224          | 69,450         | 151,313          |
| Alcorta Shopping                  | 170,099          | 182,666          | 174,797          | 72,838         | 100,406          |
| Patio Bullrich                    | 94,123           | 101,168          | 92,574           | 46,902         | 68,298           |
| Dot Baires Shopping               | 190,979          | 190,286          | 162,191          | 63,907         | 134,520          |
| Soleil                            | 140,712          | 125,975          | 115,895          | 56,105         | 69,892           |
| Distrito Arcos                    | 175,874          | 176,748          | 150,395          | 81,599         | 78,924           |
| Alto Noa Shopping                 | 90,271           | 96,847           | 92,381           | 68,402         | 68,176           |
| Alto Rosario Shopping             | 236,778          | 267,936          | 241,799          | 145,684        | 142,545          |
| Mendoza Plaza Shopping            | 138,306          | 144,975          | 137,161          | 118,236        | 111,243          |
| Córdoba Shopping                  | 75,872           | 84,248           | 77,066           | 48,522         | 43,907           |
| La Ribera Shopping <sup>(2)</sup> | 36,788           | 42,496           | 36,748           | 17,963         | 29,091           |
| Alto Comahue                      | 77,530           | 72,251           | 58,230           | 26,561         | 41,663           |
| Patio Olmos <sup>(3)</sup>        | -                | -                | -                | -              | -                |
| <b>Total</b>                      | <b>2,260,614</b> | <b>2,366,060</b> | <b>2,039,456</b> | <b>995,499</b> | <b>1,379,642</b> |

- (1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.
- (2) Through our joint venture Nuevo Puerto Santa Fe S.A.
- (3) IRSA owns the historic building of the Patio Olmos shopping mall in the province of Cordoba, operated by a third party.

## Cumulative tenants' sales per type of business as of June 30 <sup>(1)</sup>

| (in millions of ARS)  | 2024             | 2023             | 2022             | 2021           | 2020             |
|-----------------------|------------------|------------------|------------------|----------------|------------------|
| Anchor Store          | 796              | -                | -                | 24,157         | 73,470           |
| Clothes and Footwear  | 1,309,274        | 1,383,152        | 1,220,003        | 570,325        | 754,874          |
| Entertainment         | 60,112           | 67,648           | 48,682           | 7,386          | 42,369           |
| Home                  | 54,982           | 58,182           | 55,183           | 29,852         | 28,184           |
| Restaurant            | 261,756          | 262,133          | 183,183          | 75,825         | 155,400          |
| Miscellaneous         | 291,784          | 274,245          | 192,868          | 158,922        | 196,680          |
| Services              | 51,477           | 41,180           | 306,683          | 16,771         | 16,485           |
| Electronic appliances | 230,433          | 279,520          | 32,854           | 112,261        | 112,180          |
| <b>Total</b>          | <b>2,260,614</b> | <b>2,366,060</b> | <b>2,039,456</b> | <b>995,499</b> | <b>1,379,642</b> |

- (1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.

## Revenues from cumulative leases as of June 30

| (in millions of ARS)                      | 2024           | 2023           | 2022           | 2021          | 2020           |
|---|----------------|----------------|----------------|---------------|----------------|
| Base Rent                                 | 77,241         | 70,873         | 47,281         | 32,327        | 61,704         |
| Percentage Rent                           | 62,294         | 72,508         | 67,080         | 18,952        | 29,016         |
| <b>Total Rent</b>                         | <b>139,535</b> | <b>143,381</b> | <b>114,361</b> | <b>51,279</b> | <b>90,720</b>  |
| Revenues from non-traditional advertising | 6,052          | 3,853          | 3,188          | 1,442         | 3,630          |
| Admission rights                          | 17,345         | 14,876         | 11,239         | 10,347        | 17,815         |
| Fees                                      | 1,595          | 1,546          | 1,676          | 1,768         | 2,073          |
| Parking                                   | 8,367          | 7,780          | 4,614          | 490           | 5,840          |
| Commissions                               | 5,634          | 4,261          | 3,292          | 2,363         | 3,061          |
| Others                                    | 193            | 305            | 337            | 2,354         | 413            |
| <b>Subtotal</b>                           | <b>173,772</b> | <b>176,002</b> | <b>138,707</b> | <b>70,043</b> | <b>123,552</b> |
| Others Revenues <sup>(1)</sup>            | 929            | 244            | 129            | 119           | 137            |
| Eliminations                              | -              | -              | -              | -264          | -6,632         |
| <b>Total</b>                              | <b>174,701</b> | <b>176,246</b> | <b>138,836</b> | <b>69,898</b> | <b>117,057</b> |

- (1) As of June 30, 2024, includes ARS 139.2 for Patio Olmos and ARS 789.9 for BAF production sponsorship revenue.



### III. Offices

According to Colliers, the quarter closes with a vacancy in the order of 16.8% regarding the premium market of the City of Buenos Aires, in line with the previous quarter. Rental prices did not undergo major changes during the second quarter of the year. Category A+ properties have an average price of 23.6 USD/sqm and class A properties of 19.5 USD/sqm. Regarding the average price per submarket, Catalinas, Puerto Madero and Norte CABA reflect the highest with records of 24.12 USD/sqm, 24.66 USD/sqm and 26.85 USD/sqm, respectively.

#### Offices' Operating Indicators

|                           | IVQ 24 | IIIQ 24 | IIQ 24 | IQ 24  | IVQ 23 |
|---------------------------|--------|---------|--------|--------|--------|
| Gross Leasable Area (sqm) | 59,348 | 59,348  | 59,348 | 61,742 | 74,392 |
| Total Occupancy           | 89.4%  | 86.6%   | 84.8%  | 83.0%  | 68.7%  |
| Class A+ & A Occupancy    | 95.5%  | 92.8%   | 92.8%  | 88.5%  | 86.9%  |
| Class B Occupancy         | 50.6%  | 46.7%   | 33.8%  | 46.4%  | 17.2%  |
| Rent (USD/sqm)            | 24.4   | 24.6    | 24.9   | 25.2   | 25.5   |

The gross leasable area during the fourth quarter of fiscal year 2024 was 59,348 sqm, in line with the previous quarter. Average occupancy of the portfolio A+ & A increased to 95.5% whereas average rent price remained at 25.4 USD/sqm.

#### Offices' Financial Indicators

| (in ARS million)   | IVQ 24        | IVQ 23       | YoY Var        | FY 24          | FY 23         | YoY Var        |
|--|---------------|--------------|----------------|----------------|---------------|----------------|
| Revenues from sales, leases and services   | 3,478         | 3,658        | -4.9%          | 16,243         | 17,031        | -4.6%          |
| Net result from fair value adjustment on investment properties, PP&E e inventories | 64,677        | 3,506        | 1744.8%        | -69,585        | -16,890       | 312.0%         |
| <b>Profit from operations</b>  | <b>67,493</b> | <b>5,816</b> | <b>1060.5%</b> | <b>-56,555</b> | <b>-4,674</b> | <b>1110.0%</b> |
| Depreciation and amortization  | 52            | 6            | 766.7%         | 244            | 539           | -54.7%         |
| <b>EBITDA<sup>(1)</sup></b>  | <b>67,545</b> | <b>5,822</b> | <b>1060.2%</b> | <b>-56,311</b> | <b>-4,135</b> | <b>1261.8%</b> |
| <b>Adjusted EBITDA<sup>(1)</sup></b>   | <b>2,868</b>  | <b>2,316</b> | <b>23.8%</b>   | <b>13,274</b>  | <b>12,755</b> | <b>4.1%</b>    |

(1) See Point XVI: EBITDA Reconciliation.

During the fiscal year 2024, revenues from the offices segment decreased by 4.6%, while the Adjusted EBITDA increased by 4.1% compared to the previous fiscal year, mainly explained by lower operating results due to the sales made. Adjusted EBITDA margin was 81.7%.

Below is information on our office segment:

| Offices                               | Date of Acquisition | Gross Leasable Area (sqm) <sup>(1)</sup> | Occupancy <sup>(2)</sup> | Actual Interest | Rental income (ARS thousand) <sup>(4)</sup> |
|---------------------------------------|---------------------|--|--------------------------|-----------------|---|
| <b>AAA &amp; A Offices</b>            |                     |  |                          |                 |   |
| Boston Tower <sup>(5)</sup>           | Dec-14              |  |                          |                 | 14  |
| Intercontinental Plaza <sup>(3)</sup> | Dec-14              | 2,979                                    | 100.0%                   | 100%            | 754   |
| Dot Building                          | Nov-06              | 11,242                                   | 79.4%                    | 80%             | 2,321                                       |
| Zetta Building                        | May-19              | 32,173                                   | 100.0%                   | 80%             | 9,958                                       |
| 261 Della Paolera <sup>(6)</sup>      | Dec-20              | 4,937                                    | 100.0%                   | 100%            | 2,709                                       |
| <b>Total AAA &amp; A Offices</b>      |                     | <b>51,331</b>                            | <b>95.5%</b>             |                 | <b>15,756</b>                               |
| <b>B Offices</b>                      |                     |  |                          |                 |   |
| Philips Building                      | Jun-17              | 8,017                                    | 50.6%                    | 100%            | 487   |
| <b>Total B Buildings</b>              |                     | <b>8,017</b>                             | <b>50.6%</b>             | <b>100%</b>     | <b>487</b>                                  |
| <b>Subtotal Offices</b>               |                     | <b>59,348</b>                            | <b>89.4%</b>             |                 | <b>16,243</b>                               |

(1) Corresponds to the total gross leasable area of each property as of June 30, 2024. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of June 30, 2024.

(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.

(4) Corresponds to the annual income.

(5) The company maintains ownership of a commercial space for rent in the building.

(6) We own 14% of the building, which has 35,872 sqm of gross leasable area. The gross leasable area includes square meters corresponding to other common spaces.

## IV. Hotels

Hotel activity maintained a good level of revenue and occupancy during this year, despite a decline in international tourism during the last quarter as a result of the lower FX competitiveness, which represents a challenge for the coming year. The exclusive Llao Llao resort, which the company owns in the city of Bariloche, in southern Argentina, continues to be a major attraction for the high-income segment, and the Libertador and Intercontinental hotels in Buenos Aires are working on new proposals to improve and differentiate the product while awaiting the full recovery of the corporate events segment.

During fiscal year 2024, we maintained our 76.34% stake in the Intercontinental hotel, 100% in the Libertador hotel and 50.00% in the Llao Llao.

| (in ARS million)              | IVQ 24      | IVQ 23        | YoY Var       | PF 24         | PF 23         | YoY Var      |
|-------------------------------|-------------|---------------|---------------|---------------|---------------|--------------|
| Revenues                      | 9,866       | 13,061        | -24.5%        | 61,569        | 55,596        | 10.7%        |
| <b>Profit from operations</b> | <b>-563</b> | <b>-1,557</b> | <b>-63.8%</b> | <b>18,077</b> | <b>10,916</b> | <b>65.6%</b> |
| Depreciation and amortization | 784         | 757           | 3.6%          | 3,083         | 2,983         | 3.4%         |
| <b>EBITDA</b>                 | <b>221</b>  | <b>-800</b>   | <b>-</b>      | <b>21,160</b> | <b>13,899</b> | <b>52.2%</b> |

Revenues and EBITDA for the segment reached ARS 61,569 million and ARS 21,160 million, respectively, 10.7% and 52.2% above fiscal year 2023.

The following chart shows certain information regarding our luxury hotels:

| Hotels                             | Date of Acquisition | Interest | Number of rooms | Occupancy <sup>(4)</sup> |
|------------------------------------|---------------------|----------|-----------------|--------------------------|
| Intercontinental <sup>(1)</sup>    | 11/01/1997          | 76.34%   | 313             | 63.9%                    |
| Sheraton Libertador <sup>(2)</sup> | 03/01/1998          | 100.00%  | 200             | 59.4%                    |
| Llao Llao <sup>(3)</sup>           | 06/01/1997          | 50.00%   | 205             | 69.3%                    |
| <b>Total</b>                       | <b>-</b>            | <b>-</b> | <b>718</b>      | <b>64.2%</b>             |

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).

(2) Through Hoteles Argentinos S.A.U.

(3) Through Llao Llao Resorts S.A.

(4) Cumulative average in the 12-month period.

### Hotels' operating and financial indicators

|                                   | IVQ 24 | IIIQ 24 | IIQ 24 | IQ 24 | IVQ 23 |
|-----------------------------------|--------|---------|--------|-------|--------|
| Average Occupancy                 | 49.8%  | 68.7%   | 71.6%  | 66.4% | 64.5%  |
| Average Rate per Room (USD/night) | 197.7  | 257.0   | 239.5  | 266.8 | 200.7  |

## V. Sales and Developments

| (in ARS million)   | IVQ 24        | IVQ 23         | YoY Var       | FY 24           | FY 23           | YoY Var       |
|--|---------------|----------------|---------------|-----------------|-----------------|---------------|
| Revenues   | 508           | 3,633          | -86.0%        | 9,246           | 16,280          | -43.2%        |
| Net result from fair value adjustment on investment properties | 41,361        | -35,936        | -             | -266,145        | -131,343        | 102.6%        |
| <b>Result from operations</b>                                  | <b>38,934</b> | <b>-37,982</b> | <b>-</b>      | <b>-276,272</b> | <b>-136,982</b> | <b>101.7%</b> |
| Depreciation and amortization                                  | 43            | 101            | -57.4%        | 177             | 368             | -51.9%        |
| Net result from fair value adjustment on investment properties | -             | 60             | -100.0%       | 31,275          | 44,977          | -30.5%        |
| Barter results   | 38,977        | -37,881        | -             | -276,095        | -136,614        | 102.1%        |
| <b>EBITDA <sup>(1)</sup></b>                                   | <b>-2,384</b> | <b>-1,885</b>  | <b>26.5%</b>  | <b>21,325</b>   | <b>39,706</b>   | <b>-46.3%</b> |
| <b>Adjusted EBITDA <sup>(1)</sup></b>                          | <b>508</b>    | <b>3,633</b>   | <b>-86.0%</b> | <b>9,246</b>    | <b>16,280</b>   | <b>-43.2%</b> |

(1) See Point XVI: EBITDA Reconciliation.

Adjusted EBITDA of "Sales and Developments" segment decreased by 43.2% during the fiscal year 2024 compared to the previous fiscal year, due to lower sales of investment properties.

The following table shows information about our land reserves as of June 30, 2024:

|   | IRSA's Interest | Date of acquisition | Land surface (sqm) | Buildable surface (sqm) | GLA (sqm)     | Salable surface (sqm) | Book Value (ARS millions) |
|---|-----------------|---------------------|--------------------|-------------------------|---------------|-----------------------|---------------------------|
| <b>INTANGIBLES - BARTER AGREEMENTS</b>                    |                 |                     |                    |                         |               |                       |                           |
| Coto Abasto air space - Tower 1 - BA City                 | 100%            | 9/24/1997           | -                  | -                       | -             | 2,018                 | 4,871                     |
| Coto Abasto air space – Tower 2 - BA City                 | 100%            | 9/24/1997           | -                  | -                       | -             | 1,705                 | 2,860                     |
| Ancon Trust – BA City                                     | 100%            | 2/9/2021            | -                  | -                       | -             | 1,014                 | 2,492                     |
| Av Figueroa Alcorta 6464 Trust – BA City                  | 100%            | 2/9/2021            | -                  | -                       | -             | 1,786                 | 6,506                     |
| Libertador 7400 Trust – BA City                           | 100%            | 2/9/2021            | -                  | -                       | -             | 160                   | 303                       |
| Córdoba Shopping Adjoining plots - Buildings              | 100%            | 5/6/2015            | -                  | -                       | -             | 2,160                 | 1,865                     |
| Caballito Ferro Plot 1 – BA City                          | 100%            | 1/20/1999           | -                  | -                       | -             | 2,908                 | 7,595                     |
| Ezpeleta Plot – Greater Buenos Aires                      | 100%            | 14/19/2022          | -                  | -                       | -             | 208,560               | 27,598                    |
| <b>Total Intangibles (Residential)</b>                    |                 |                     |                    |                         |               | <b>220,311</b>        | <b>54,090</b>             |
| <b>LAND RESERVES</b>                                      |                 |                     |                    |                         |               |                       |                           |
| Ramblas del Plata – BA City (Ex Costa Urbana)             | 100%            | 7/10/1997           | 716,180            | 866,806                 | -             | 693,445               | 485,412                   |
| La Plata - Greater Buenos Aires                           | 100%            | 3/22/2018           | 47,834             | 81,341                  | -             | -                     | 15,769                    |
| Polo Dot mix uses expansion – BA City <sup>(6)</sup>      | 80%             | 11/28/2006          | -                  | 15,940                  | -             | -                     | 14,984                    |
| Caballito Ferro Plots 2, 3 and 4 - BA City                | 100%            | 1/20/1999           | 20,462             | 86,387                  | -             | 75,277                | 42,532                    |
| UOM Luján - Buenos Aires <sup>(5)</sup>                   | 100%            | 5/31/2008           | 1,152,106          | 464,000                 | -             | -                     | 11,463                    |
| La Adela - Buenos Aires                                   | 100%            | 8/1/2014            | 9,868,500          | 3,951,227               | -             | -                     | 16,974                    |
| Puerto Retiro – City of Buenos Aires <sup>(4)</sup>       | 50%             | 5/18/1997           | 82,051             | 246,153                 | -             | -                     | -                         |
| <b>Subtotal Mixed-uses</b>                                |                 |                     | <b>11,887,133</b>  | <b>5,711,854</b>        | <b>-</b>      | <b>768,722</b>        | <b>587,134</b>            |
| Caballito Manzana 35 Plot – BA City <sup>(3)</sup>        | 100%            | 10/22/1998          | 9,767              | 57,192                  | -             | 31,257                | 8,773                     |
| Zetol – Uruguay   | 90%             | 6/1/2009            | -                  | -                       | -             | 70,370                | 4,975                     |
| Vista al Muelle – Uruguay                                 | 90%             | 6/1/2009            | -                  | -                       | -             | 43,347                | 3,693                     |
| Neuquén - Residential plot – Neuquén <sup>(2)</sup>       | 100%            | 7/6/1999            | 13,000             | 57,000                  | -             | -                     | 6,514                     |
| <b>Subtotal Residential</b>                               |                 |                     | <b>22,767</b>      | <b>114,192</b>          | <b>-</b>      | <b>144,974</b>        | <b>23,955</b>             |
| La Plata – Shopping Plot Greater Buenos Aires             | 100%            | 22/3/2018           | 30,780             | 35,212                  | -             | 52,340                | 15,769                    |
| Beruti and Coronel Diaz Building – BA city                | 100%            | 6/18/2022           | 2,387              | 8,900                   | 7,800         | -                     | 12,081                    |
| <b>Subtotal Retail</b>                                    |                 |                     | <b>33,167</b>      | <b>44,112</b>           | <b>7,800</b>  | <b>52,340</b>         | <b>27,850</b>             |
| Polo Dot - Offices 2 & 3 - BA City                        | 80%             | 11/28/2006          | 12,800             | -                       | 38,400        | -                     | 27,456                    |
| Paseo Colón 245 Building - BA City                        | 100%            | 5/29/2023           | 1,579              | 13,690                  | 9,500         | -                     | 6,413                     |
| Intercontinental Plaza II - BA City                       | 100%            | 2/28/1998           | 6,135              | -                       | 19,597        | -                     | 9,505                     |
| Córdoba Shopping Adjoining plots - Córdoba <sup>(2)</sup> | 100%            | 5/6/2015            | 5,365              | 5,000                   | 4,823         | -                     | 2,050                     |
| <b>Subtotal Offices</b>                                   |                 |                     | <b>25,879</b>      | <b>18,690</b>           | <b>72,320</b> | <b>-</b>              | <b>45,424</b>             |
| <b>Total Future Developments</b>                          |                 |                     | <b>11,968,946</b>  | <b>5,888,848</b>        | <b>80,120</b> | <b>966,036</b>        | <b>684,363</b>            |
| <b>Other Reserves<sup>(1)</sup></b>                       |                 |                     | <b>3,289,199</b>   | <b>-</b>                | <b>-</b>      | <b>-</b>              | <b>16,928</b>             |
| <b>Total Land Reserves</b>                                |                 |                     | <b>15,258,145</b>  | <b>5,888,848</b>        | <b>80,120</b> | <b>966,036</b>        | <b>701,291</b>            |

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Ocampo parking slots, DOT adjoining plot, Mendoza shopping adjoining plot, Pilar R8 Km 53, Pontevedra plot, San Luis plot and Liao Liao plot.

(2) These land reserves are classified as Property for Sale, therefore, their value is maintained at historical cost. The rest of the land reserves are classified as Investment Property, valued at market value.

(3) "Caballito Manzana 35 Plot" consists of 3 residential buildings of 27, 22 and 18 floors.

(4) This land is in legal dispute.

(5) Maximum estimated buildable area according to the projects pending final approvals.

(6) Applicable to the expansion of the Zetta Building.

The following table shows information about our expansions on current assets as of June 30, 2024:

| Expansions                         | IRSA's Interest | Surface (sqm)  | Locations    |
|------------------------------------|-----------------|----------------|--------------|
| Alto Palermo                       | 100%            | 4,336          | BA City      |
| Paseo Alcorta                      | 100%            | 1,337          | BA City      |
| Alto Avellaneda                    | 100%            | 23,737         | Buenos Aires |
| Alto Noa                           | 100%            | 3,068          | Salta        |
| Soleil                             | 100%            | 17,718         | Buenos Aires |
| Alto Comahue                       | 100%            | 3,325          | Neuquén      |
| <b>Total Shopping Malls</b>        |                 | <b>53,521</b>  |              |
| Patio Bullrich                     | 100%            | 15,000         | BA City      |
| Alto Palermo                       | 100%            | 14,119         | BA City      |
| Córdoba Shopping                   | 100%            | 7,000          | Cordoba      |
| Alto Rosario                       | 100%            | 15,000         | Rosario      |
| Philips Building                   | 100%            | 19,706         | BA City      |
| <b>Total Offices + Residential</b> |                 | <b>70,825</b>  |              |
| <b>Total Expansions</b>            |                 | <b>124,346</b> |              |

## VI. Others

| (in millions of ARS)                           | IVQ 24        | IVQ 23         | YoY Var       | FY 24         | FY 23          | YoY Var       |
|--|---------------|----------------|---------------|---------------|----------------|---------------|
| Revenues                                       | 1,135         | 949            | 19.6%         | 3,842         | 3,474          | 10.6%         |
| Fair value adjustment on investment properties | -245          | -29            | 744.8%        | -289          | -420           | -31.2%        |
| <b>Result from operations</b>                  | <b>-4,454</b> | <b>-39,595</b> | <b>-88.8%</b> | <b>4,921</b>  | <b>-60,445</b> | -             |
| Depreciation and amortization                  | 362           | 405            | -10.6%        | 1,270         | 1,248          | 1.8%          |
| <b>EBITDA</b>                                  | <b>-4,092</b> | <b>-39,190</b> | <b>-89.6%</b> | <b>6,191</b>  | <b>-59,197</b> | -             |
| <b>Adjusted EBITDA</b>                         | <b>-3,847</b> | <b>-39,161</b> | <b>-90.2%</b> | <b>-7,269</b> | <b>-58,777</b> | <b>-87.6%</b> |

## VII. Financial Operations and Others

### Investment in Banco Hipotecario S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.9% as of June 30, 2024. During the fiscal year 2024, the investment in Banco Hipotecario generated an ARS 29,251 million gain compared to ARS 11,454 million gain during the same period of 2023. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

## VIII. EBITDA by Segment (ARS million)

| FY 24                         | Shopping Malls | Offices        | Sales and Developments | Hotels        | Others       | Total           |
|-------------------------------|----------------|----------------|------------------------|---------------|--------------|-----------------|
| <b>Result from operations</b> | 120,545        | -56,555        | -276,272               | 18,077        | 4,921        | -189,284        |
| Depreciation and amortization | 1,857          | 244            | 177                    | 3,083         | 1,270        | 6,631           |
| <b>EBITDA</b>                 | <b>122,402</b> | <b>-56,311</b> | <b>-276,095</b>        | <b>21,160</b> | <b>6,191</b> | <b>-182,653</b> |

| FY 23                         | Shopping Malls | Offices        | Sales and Developments | Hotels        | Others         | Total          |
|-------------------------------|----------------|----------------|------------------------|---------------|----------------|----------------|
| <b>Result from operations</b> | 87,759         | -4,674         | -136,982               | 10,916        | -60,445        | -103,426       |
| Depreciation and amortization | 1,991          | 539            | 368                    | 2,983         | 1,248          | 7,129          |
| <b>EBITDA</b>                 | <b>89,750</b>  | <b>-4,135</b>  | <b>-136,614</b>        | <b>13,899</b> | <b>-59,197</b> | <b>-96,297</b> |
| <b>EBITDA Var</b>             | <b>36.4%</b>   | <b>1261.8%</b> | <b>102.1%</b>          | <b>52.2%</b>  | -              | <b>89.7%</b>   |

## IX. Reconciliation with Consolidated Statements of Income (ARS million)

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

|   | Total as per segment | Joint ventures <sup>(1)</sup> | Expenses and CPF | Elimination of inter-segment transactions | Total as per Statements of Income |
|---|----------------------|-------------------------------|------------------|---|-----------------------------------|
| Revenues  | 270,550              | -1,453                        | 59,449           | -   | 328,546                           |
| Costs   | -48,766              | 161                           | -60,636          | -   | -109,241                          |
| <b>Gross result</b>                                   | <b>221,784</b>       | <b>-1,292</b>                 | <b>-1,187</b>    | <b>-</b>                                  | <b>219,305</b>                    |
| Result from sales of investment properties            | -350,955             | 364                           | -                | -   | -350,591                          |
| General and administrative expenses                   | -37,430              | 173                           | -                | -26                                       | -37,283                           |
| Selling expenses                                      | -17,491              | 133                           | -                | -   | -17,358                           |
| Other operating results, net                          | -5,192               | -21                           | 419              | 26  | -4,768                            |
| <b>Result from operations</b>                         | <b>-189,284</b>      | <b>-643</b>                   | <b>-768</b>      | <b>-</b>                                  | <b>-190,695</b>                   |
| Share of loss of associates and joint ventures        | 33,760               | 277                           | -                | -   | 34,037                            |
| <b>Result before financial results and income tax</b> | <b>-155,524</b>      | <b>-366</b>                   | <b>-768</b>      | <b>-</b>                                  | <b>-156,658</b>                   |

(1) It represents the proportional equity value of those joint ventures that were proportionally consolidated for the purposes of segment information.

## X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of June 30, 2024:

| Description  | Currency   | Amount (USD MM) <sup>(1)</sup> | Interest Rate | Maturity   |
|--|------------|--------------------------------|---------------|------------|
| Bank overdrafts                                      | ARS        | 33.8                           | Variable      | < 360 days |
| Series XIII  | USD        | 14.8                           | 3.90%         | Aug-24     |
| Series XIX   | ARS        | 28.7                           | Variable      | Feb-25     |
| Series XV  | USD        | 61.7                           | 8.00%         | Mar-25     |
| Series XXI   | ARS        | 18.7                           | Variable      | Jun-25     |
| Series XVI   | USD        | 28.3                           | 7.00%         | Jul-25     |
| Series XVII  | USD        | 25.0                           | 5.00%         | Dec-25     |
| Series XX  | USD        | 23.0                           | 6.00%         | Jun-26     |
| Series XVIII   | USD        | 21.4                           | 7.00%         | Feb-27     |
| Series XIV   | USD        | 132.0                          | 8.75%         | Jun-28     |
| <b>IRSA's Total Debt</b>                             | <b>USD</b> | <b>387.4</b>                   |               |            |
| Cash & Cash Equivalents + Investments <sup>(2)</sup> | USD        | 152.1                          |               |            |
| <b>IRSA's Net Debt</b>                               | <b>USD</b> | <b>235.3</b>                   |               |            |

(1) Principal amount in USD (million) at an exchange rate of ARS 912.0/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.



## **XI. Material and Subsequent Events**

### ***July 2023: "Suipacha 652/664" Building Sale***

The Company sold the entire "Suipacha 652/64" office building, located in the Microcentro district of the Autonomous City of Buenos Aires. The class B building, with 7 office floors and 62 parking lots, acquired by IRSA in 1991, has a gross leasable area of 11,465 sqm, which was vacant at the moment of the transaction.

The price was set at USD 6.75 million, of which USD 3 million have been collected in cash, USD 750,000 through the delivery of 3 units in a building owned by the buyer, with a 30-month free lease agreement and the remaining balance of USD 3 million will be paid as follows:

- USD 2.5 million in 10 semi-annual, equal and consecutive installments of USD 250,000, the first due 24 months after the signing of the deed, with annual interest of 5%;
- USD 500,000 through the provision of services by the buyer.

This sale is part of the company's strategy to consolidate a portfolio of premium offices in the City of Buenos Aires.

### ***August 2023: LEED Certification of '261 Della Paolera' Building***

On August 3, 2023, the '261 Della Paolera' building, located in Catalinas Norte, Autonomous City of Buenos Aires, has achieved LEED Gold Core & Shell certification (Leadership in Energy and Environmental Design).

This certification, renowned in the sector and highly valued by the market, recognizes the company's commitment to sustainable real estate development, incorporating into construction aspects related to energy efficiency, improvement of indoor environmental quality, water consumption efficiency, the sustainable development of the free spaces of the plot and the selection and recycling of materials.

With this achievement, 72% of our premium office portfolio has the LEED seal and several tenants are in the process of certifying their interiors, promoting energy and environmental design, quality of life, and healthy workspaces.

We continue advancing in our ESG strategy, applying high quality standards in our real estate operations through the responsible use of resources and the most sustainable technologies, developing projects in balance with the environment, with social responsibility, diverse committed teams, and good corporate governance practices.

### ***August 2023: Sale Quality Invest S.A.***

On August 31, 2023, IRSA has sold and transferred 100% of its stake in Quality Invest S.A. equivalent to 50% of the stock capital.

Quality Invest S.A. owns a property located at Avenida San Martín 601/611/645 in the district of San Martín, Province of Buenos Aires, of 159,996 sqm with a covered area of 80,027 sqm, which used to be Nobleza Picardo's industrial plant until 2011. The transaction price was set at USD 22,900,000, of which USD 21,500,000 has been collected with the transfer of the shares and the balance of USD 1,400,000 will be collected after 3 years, accruing an annual interest of 7%.

### ***August 2023 and October 2023: “261 Della Paolera” three floors sale***

On August 9, 2023, IRSA sold and transferred an additional floor, for a total area of 1,184 m<sup>2</sup>, 10 garage units and 2 complementary units of the same building. The transaction price was USD (MEP) 6.3 million (USD 5,300/m<sup>2</sup>), which was paid in full in ARS.

On October 5, 2023, IRSA sold and transferred two additional floors, for a total area of 2,395 m<sup>2</sup> and 18 garage units. The transaction price was USD (MEP) 14.9 million (USD 6,300/m<sup>2</sup>), which was paid in full in ARS.

After this transaction, IRSA keeps the property of 4 floors of the building with an approximate leasable area of 4,937 sqm, in addition to parking spaces and other complementary spaces.

### ***September, November and December 2023: Shares Buyback Program - Price Modification, extension and completion***

On September 5, 2023, the Company informs that its Board of Directors, at the meeting held on June 15, 2023, where the share repurchase program was created for an amount of up to ARS 5,000,000,000 under the terms of Article 64 of Law 26,831 and the Regulations of the National Securities Commission, has resolved to modify the acquisition price of its own shares, establishing a maximum value of USD 9.00 per GDS and up to a maximum value in pesos of ARS 720 per share, maintaining the remaining terms and conditions duly communicated.

On November 6, 2023, the Board of Directors has resolved to extend the term of the shares repurchase program for up to ARS 5,000 million approved on June 15, 2023, for an additional period of 180 days starting from the expiration date on December 13, 2023, and on November 29, 2023, the Board of Directors has resolved to modify the acquisition price of its own shares, establishing a maximum value of USD 11.00 per GDS and up to a maximum value in pesos of ARS 1,320 per share, maintaining the remaining terms and conditions duly communicated.

On December 21, 2023, the Company completed the shares buyback program, having acquired the equivalent of 7,839,874 ordinary shares, which represent approximately 99.95% of the approved program and 1.06% of the outstanding shares.

### ***September 2023: Capitalization and Change in Nominal Value***

The Comisión Nacional de Valores (the Argentine National Securities Commission) and Buenos Aires Stock Exchange approved what has been decided in the Company's Shareholders meeting held on April 27, 2023:

1) An increase in the capital stock in the amount of ARS 6,552,405,000, through the partial capitalization of the Issue Premium account, resulting in the issuance of 6,552,405,000 common shares, with a par value of ARS 1 (one peso) and with the right to one vote per share.

2) changing the nominal value of the ordinary shares from ARS 1 to ARS 10 each and entitled to one (1) vote per share.

From September 20, 2023, the shares distribution and the change in nominal value will be made simultaneously and the entry of the change of 811,137,457 book-entry common shares, with a nominal value of ARS 1 each and one vote per share, for the amount of 736,354,245 book-entry common shares with a nominal value of ARS 10 each and one vote per share, consequently, a reverse split of the Company's shares shall be carried out, where every 1 (one) old share with nominal value of ARS 1 shall be exchanged for 0.907804514 new shares with nominal value ARS 10. The new shares distributed due to the described capitalization will have economic rights under equal conditions with those that are currently in circulation.

It is reported that the Company's share capital after the indicated operations will amount to ARS 7,363,542,450 represented by 736,354,245 book-entry common shares with a nominal value of ARS 10 each and one vote per share.

Likewise, the Buenos Aires Stock Exchange has been requested to change the modality of the negotiation of the shares representing the share capital. Specifically, the negotiation price will be registered per share instead of being negotiated

by Argentinean peso (ARS) of nominal value, given that the change in nominal value, and the issuance of shares resulting from the capitalization, would produce a substantial downward effect on the share price.

It should be mentioned that this capitalization and change in the nominal value of the shares do not modify the economic values of the holdings or the percentage of participation in the share capital.

### ***September 2023: Warrants – Post Capitalization***

On September 15, 2023, the Company reported that as a result of an increase in the capital stock through the partial capitalization of the Issue Premium account and an amendment to section seven of its bylaws, changing the nominal value of the ordinary shares from one peso ARS 1 to ARS 10.

Each and entitled to one (1) vote per share, which was informed in September 13, 2023, where the outstanding shares changed from 811,137,457 common shares, with a nominal value of ARS 1 each and one vote per share, to the amount of 736,354,245 common shares with a nominal value of ARS 10 each and one vote per share, as it was approved by the shareholders meeting held on April 27, 2023. The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.1719 (Nominal Value ARS 1)
- Ratio after the adjustment (current): 1.0639 (Nominal Value ARS 10).

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.3689 (Nominal Value ARS 1)
- Price after the adjustment (current): USD 0.4063 (Nominal Value ARS 10).

### ***September and Novembre 2023, February and May 2024: Warrants Exercise***

During September and November 2023, February and May 2024, certain warrants holders have exercised their right to acquire additional shares and 5,104,917 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 1,746,606.85 were collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 736,354,245 to 741,459,162 with a face value of ARS 10, the capital stock increases from 7,363,542,450 to 7,414,591,620, and the new number of outstanding warrants decreased from 79,709,301 to 75,668,184.

### ***October 2023: General Ordinary and Extraordinary Shareholders' Meeting***

On October 5, 2023, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 64,000 million as cash dividends as of the date of the Shareholders' Meeting.
- Distribution of 12,644,273. of own shares with NV ARS 10.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2023.

On October 12, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 4,340,000,000 equivalent to 884.687833212% of the stock capital, an amount per share of ARS 88.4687833212 (ARS 10 par value) and an amount per GDS of ARS 884.687833212.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0.01747849138 shares per ordinary share and 0.1747849138 per GDS, a percentage of 1.747849138% of the stock capital of 723,419,014 shares and NV ARS 10, net of treasury shares.

The payment of the cash dividend and the distribution of treasury shares to GDS holders have been delayed due to exchange and stock market restrictions in effect in Argentina. On October 20, 2023, the Company deposited the amount corresponding to the cash dividend in the mutual fund "Super Ahorro \$" managed by Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., in order to preserve the value of the dividend in Argentine pesos. On December 12, 2023, the Company transferred the funds to the Custodian Bank of New York, fulfilling its obligation to pay dividends and leaving the Custodian with the conclusion of the process with the distribution to the holders.

On January 19, 2024, once the corresponding administrative processes had been completed, the Depositary paid the cash dividend, for a net amount per GDS of USD 0.955110, including the yield of the "Super Ahorro \$" fund. Likewise, on January 29, 2024, the distribution of treasury shares was carried out among GDS holders.

The aforementioned corresponds to the payment of dividends to foreign holders, the dividends to local holders were canceled on October 12, 2023.

#### ***October 2023: Warrants – Post dividends distribution***

On October 27, 2023, the Company reported that due to the cash dividend and own shares distributed to the shareholders, The terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.0639 (Nominal Value ARS 10);
- Ratio after the adjustment (current): 1.2272 (Nominal Value ARS 10).

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.4063 (Nominal Value ARS 10);
- Price after the adjustment (current): USD 0.3522 (Nominal Value ARS 10).

#### ***November 2023: Trust Administration Contract at Cost signing (Del Plata Building)***

On November 10, 2023, the Company executed a Trust Administration Contract at cost for a project development and construction of a residential building, stores (gastronomic use), and complementary parking spaces and in which the Company had the character of money trustor. Likewise, and as beneficiary of the trust, IRSA will receive approximately 5,128 salable square meters and 32 parking spaces, also fulfilling functions as a developer. TMF Trust Company (Argentina) S.A., a company with a fiduciary purpose that is not a related party, acted as trustee.

The aforementioned trust contract involved the contribution of a building owned by Banco Hipotecario S.A. ("BHSA"), an entity in which the Company holds a significant interest. The building is located in the block embraced by the streets Carlos Pellegrini, Presidente Perón, Sarmiento and Pasaje Carabelas, in the City of Buenos Aires. On December 28, 2023, the BHSA transferred the trust ownership of the aforementioned property to the trustee as a contribution to the Trust.

The trust underlying project has approval for the Microcentro district reconversion regime issued by the Government of the City of Buenos Aires (Law 6508). On June 14, 2024, the GCBA issued Joint Resolution No. 1078/MHFGC/24 which suspended the effects of the tax benefits granted to the Trust, which are vested rights of the Trust. In order to preserve its rights, on July 17, 2024, the Trust filed an administrative appeal against such measure in order to have it revoked and restore the suspended tax benefits. The appeal is still pending, and no decision has yet been rendered.

***December 2023: Ezpeleta land plot Barter Agreement***

On December 7, 2023, the Company has signed a barter agreement transferring the “Ezpeleta land plot” of 46 hectares, located on the Bs. As. - La Plata Highway, in the district of Quilmes, Buenos Aires province.

The real estate project to be developed on the property consists of a gated community with 330 single-family lots and 6 macro lots for medium-density developments.

The transaction price was set at USD 16.4 million and will be paid to IRSA through the delivery of 125 single-family lots of the project and also 40% of the buildable sqm of the multifamily lots of said project. This consideration is guaranteed by a mortgage on the property and an additional guarantee on another property of the buyer.

Additionally, the Company received the sum of ARS 62.3 million in cash as part of the consideration, expressed in the currency of the transaction date.

***December 2023: Extension of the concession contract of La Rural S.A.***

On December 11, 2023 in the Autonomous City of Buenos Aires (CABA), Ogden S.A. together with Sociedad Rural Argentina (“SRA”) and La Rural de Palermo S.A. entered into a Joint Venture and Shareholders Agreement through which the extension of the exploitation term of the Property located at 4431 Juncal Street, CABA (of which La Rural S.A. is the usufructuary) was extended until December 31, 2037 with the option of extension until December 31, 2041.

The aforementioned agreement is the extension of the Usufruct Contract for the “Predio Ferial de Palermo” (“CUP99/04”), signed in 1999 and modified in 2004, and the Joint Venture Agreement AJV/13 signed between the parties on September 25, 2013.

For the extension of the usufruct term under La Rural S.A., Ogden S.A. will pay the SRA the sum of twelve million US dollars (USD 12,000,000) for all purposes, which will be paid in five annual installments. The first installment was paid upon approval of the agreement by the SRA's meeting.

The validity of the aforementioned agreement was subject to the approval of the Shareholders' Meeting of the SRA, approval which took place on February 1, 2024.

***January and March 2024: Shares Buyback Program – Start and Completion***

On January 5, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission

- Maximum amount of the investment: Up to ARS 6,500 million
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and GDS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1,200 per Share and up to USD 10.00 per GDS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.



To make such decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

On March 1, 2024, the Company completed the shares buyback program, having acquired the equivalent of 6,503,318 ordinary shares, which represent approximately 99.91% of the approved program and 0.88% of the outstanding shares.

#### ***February 2024: Notes issuance***

On February 28, 2024, IRSA issued new Notes for a total amount of USD 52.6 million:

- Series XVIII (dollar MEP): Denominated in dollars for USD 21.4 million at a fixed rate of 7.0%, with semi-annual payments. The principal will be paid at maturity on February 28, 2027. The price of issuance was 100.0% of the nominal value.
- Series XIX (ARS): Denominated and payable in Argentina pesos for ARS 26,204 million at a variable interest rate BADLAR plus 0.99% spread, with quarterly payments. The principal will be paid at maturity on February 28, 2025. The price of issuance was 100.0% of the nominal value.

The funds will be used as defined in the issuance documents.

#### ***March and April 2024: Shares Buyback Program – Start and Completion***

On March 20, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the Argentine National Securities Commission

- Maximum amount of the investment: Up to ARS 6,500 million
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and GDS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1,250 per Share and up to USD 11.00 per GDS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

On April 22, 2024, the Company completed the shares buyback program, having acquired the equivalent of 6,337,939 ordinary shares, which represent approximately 99.54% of the approved program and 0.86% of the outstanding shares.

#### ***March 2024: S&P Merval Index Inclusion***

On March 21, 2024, the Company was included in the S&P Merval Index as a result of its recent rebalancing process.

***March 2024: Banco Hipotecario S.A. – Cash dividend payment***

On March 27, 2024, the Ordinary and Extraordinary General Shareholders' Meeting of Banco Hipotecario S.A. approved the payment of a dividend of ARS 26,500 million, which was paid in proportion of each shareholder's stake, which was calculated in constant currency as of the date of the Shareholders' Meeting and payment.

On May 3, 2024, the BCRA approved the distribution of said dividend, and as of the date of presentation of the financial statements the dividends were paid in full.

***March 2024: BYMA 2023 Sustainability Index Inclusion***

On March 27, 2024, the Company was included in the fifth rebalancing of the Sustainability Index (non-commercial) prepared by BYMA.

***May 2024: Cash Dividend Distribution***

On May 9, 2024, the Company approved the distribution among its shareholders of a cash dividend of ARS 55,000 million, equivalent to 761.4575% of the stock capital with collection rights. The amount per ordinary share (VN\$10) was ARS 76,1457 and the amount per GDS was ARS 761.4575.

On June 11, 2024, after completion of the corresponding administrative processes, the Depositary paid the dividend in cash, for a net amount per GDS of USD 0.630247.

***Mayo 2024: Warrants – Post Dividend Distribution***

On May 10, 2024, the Company reported that due to the cash dividend on May 9, 2024, the terms and conditions of the outstanding warrants for common shares of the Company have been modified as follows, while the other terms and conditions remain the same:

Amount of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.2272 (Nominal Value ARS 10);
- Ratio after the adjustment (current): 1.3070 (Nominal Value ARS 10).

Warrant exercise price per new share to be issued:

- Price previous to the adjustment: USD 0.3522 (Nominal Value ARS 10);
- Price after the adjustment (current): USD 0.3307 (Nominal Value ARS 10).

***May 2024: Incorporation of Unregistered Shares into Own Portfolio***

On May 30, 2024, the Company reported that its Board of Directors of IRSA approved the incorporation into its own portfolio of the shares not registered under the custody of Caja de Valores S.A., derived from the exchange process carried out in 1994, that were timely exchanged for shares of Sociedad Anónima Mercado de Abasto (SAMAP) (later Alto Palermo S.A., then IRSA Propiedades Comerciales S.A., and currently IRSA, after the merger process of 2022). Since 1994, IRSA has unsuccessfully attempted to have the holders complete the exchange. After analysing legal options, the Board decided to apply liberatory prescription provided for in the Civil and Commercial Code, given that more than 10 years of creditor inaction have passed.

As a result, IRSA received 5,125,667 shares of VN ARS 10, which will remain in its portfolio until their destination is decided in accordance with Article 64 of Law 26,831.

### ***June 2024: Notes issuance***

On June 10, 2024, IRSA issued new Notes for a total amount of USD 42.0 million:

- Series XX (dollar MEP): Denominated in dollars for USD 23.0 million at a fixed rate of 6.0%, with semi-annual payments. The principal will be paid at maturity on June 10, 2026. The price of issuance was 100.0% of the nominal value.
- Series XXI (ARS): Denominated and payable in Argentina pesos for ARS 17,012.7 million at a variable interest rate BADLAR plus 4.50% spread, with quarterly payments. The principal will be paid at maturity on June 10, 2025. The price of issuance was 100.0% of the nominal value.

The funds will be used as defined in the issuance documents.

### ***July 2024: New Shares Buyback Program***

After the end of the fiscal year, on July 11, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 15,000 million
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and GDS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1,550 per Share and up to USD 11.00 per GDS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such decision, the Board of Directors has considered the economic and market situation, as well as the discount of the current share price in relation to the fair value of the assets, determined by independent appraisers, and its objective is to strengthen the shares and reduce the fluctuations in the market value, that does not reflect the real economic value of the assets.

As of the date of presentation of the Financial Statements, the Company has acquired the equivalent of 9,683,255 common shares representing approximately 81.46% of the approved program and 1.31% of the capital stock.

### ***August 2024: Alto Avellaneda Adjoining Property Acquisition***

After the end of the fiscal year, on August 1, 2024, the Company acquired a property next to its Alto Avellaneda shopping center, located at Gral. Güemes 861, Avellaneda, Buenos Aires Province. The property has a total area of 86,861 sqm and a built area of 32,660 sqm with potential for future expansion.

The purchase price was set at USD 12.2 million, of which USD 9.2 million have already been paid and the balance of USD 3 million will be cancelled with the transfer of the deed, which is still pending. The transaction includes the transfer to IRSA of the existing lease contracts until their original term and the sign of a new contract with the supermarket for 3 years.

## XII. Summarized Comparative Consolidated Balance Sheet

| (in ARS million)  | 06.30.2024       | 06.30.2023     | 06.30.2022       | 06.30.2021       | 06.30.2020        |
|---|------------------|----------------|------------------|------------------|-------------------|
| Non-current assets  | 2,014,041        | 712,221        | 2,646,113        | 2,743,171        | 8,314,768         |
| Current assets  | 227,724          | 91,446         | 339,749          | 182,878          | 4,058,267         |
| <b>Total assets</b>   | <b>2,241,765</b> | <b>803,667</b> | <b>2,985,862</b> | <b>2,926,049</b> | <b>12,373,035</b> |
| Capital and reserves attributable to the equity holders of the parent | 1,078,645        | 342,457        | 1,272,321        | 812,110          | 1,126,968         |
| Non-controlling interest  | 73,792           | 23,443         | 87,103           | 274,401          | 1,292,700         |
| <b>Total shareholders' equity</b>                                     | <b>1,152,437</b> | <b>365,900</b> | <b>1,359,424</b> | <b>1,086,511</b> | <b>2,419,668</b>  |
| Non-current liabilities   | 814,415          | 251,445        | 934,193          | 1,548,767        | 7,124,773         |
| Current liabilities   | 274,913          | 186,322        | 692,245          | 290,771          | 2,828,594         |
| <b>Total liabilities</b>  | <b>1,089,328</b> | <b>437,767</b> | <b>1,626,438</b> | <b>1,839,538</b> | <b>9,953,367</b>  |
| <b>Total liabilities and shareholders' equity</b>                     | <b>2,241,765</b> | <b>803,667</b> | <b>2,985,862</b> | <b>2,926,049</b> | <b>12,373,035</b> |

## XIII. Summarized Comparative Consolidated Income Statement

| (in ARS million)   | 06.30.2024      | 06.30.2023     | 06.30.2022     | 06.30.2021      | 06.30.2020      |
|--|-----------------|----------------|----------------|-----------------|-----------------|
| <b>Profit from operations</b>  | <b>-190,695</b> | <b>-97,115</b> | <b>209,574</b> | <b>-78,136</b>  | <b>762,442</b>  |
| Share of profit of associates and joint ventures                     | 34,037          | 9,740          | -2,840         | -57,524         | 142,463         |
| <b>Profit / (Loss) from operations before financing and taxation</b> | <b>-156,658</b> | <b>-87,375</b> | <b>206,734</b> | <b>-135,660</b> | <b>904,905</b>  |
| Financial income   | 33,890          | 3,064          | 3,707          | 4,741           | 4,206           |
| Financial cost   | -49,046         | -51,554        | -73,631        | -95,855         | -121,505        |
| Other financial results  | 105,737         | 52,997         | 142,506        | 153,902         | -121,992        |
| Inflation adjustment   | 2,475           | 53,215         | 22,338         | -18,981         | -208            |
| <b>Financial results, net</b>  | <b>93,056</b>   | <b>57,722</b>  | <b>94,920</b>  | <b>43,807</b>   | <b>-239,499</b> |
| <b>Results before income tax</b>                                     | <b>-63,602</b>  | <b>-29,653</b> | <b>301,654</b> | <b>-91,853</b>  | <b>665,406</b>  |
| Income tax   | 40,548          | 245,490        | -22,183        | -284,655        | -132,198        |
| <b>Results of the period from continued operations</b>               | <b>-23,054</b>  | <b>215,837</b> | <b>279,471</b> | <b>-376,508</b> | <b>533,208</b>  |
| Results from discontinued operations after taxes                     | -               | -              | -              | -117,199        | -64,973         |
| <b>Result of the period</b>  | <b>-23,054</b>  | <b>215,837</b> | <b>279,471</b> | <b>-493,707</b> | <b>468,235</b>  |
| Other comprehensive results for the period                           | -3,816          | -4,776         | -1,405         | -150,161        | 279,762         |
| <b>Total comprehensive result for the period</b>                     | <b>-26,870</b>  | <b>211,061</b> | <b>278,066</b> | <b>-643,868</b> | <b>747,997</b>  |
| <b>Attributable to:</b>  |                 |                |                |                 |                 |
| Equity holders of the parent   | -21,994         | 208,216        | 275,312        | -457,186        | 261,724         |
| Non-controlling interest   | -4,876          | 2,845          | 2,754          | -186,682        | 486,273         |

## XIV. Summarized Comparative Consolidated Cash Flow

| (in ARS million)  | 06.30.2024    | 06.30.2023     | 06.30.2022     | 06.30.2021     | 06.30.2020       |
|---|---------------|----------------|----------------|----------------|------------------|
| Net cash generated from operating activities                                | 103,505       | 135,586        | 101,535        | 19,134         | 613,763          |
| Net cash generated from investing activities                                | 83,250        | 98,240         | 89,665         | 884,683        | 899,511          |
| Net cash used in financing activities                                       | -190,938      | -301,401       | -109,434       | -634,621       | -1,599,461       |
| <b>Net (decrease) / increase in cash and cash equivalents</b>               | <b>-4,183</b> | <b>-67,575</b> | <b>81,766</b>  | <b>269,196</b> | <b>-86,187</b>   |
| Cash and cash equivalents at beginning of year                              | 32,453        | 102,330        | 25,364         | 1,782,551      | 1,705,292        |
| Cash and cash equivalents reclassified to available for sale                | -             | -              | -              | -              | -8,883           |
| Results from changes in the purchasing power of the cash currency           | -10,872       | -4,440         | -3,191         | -2,972         | -4,005           |
| Subsidiaries deconsolidation  | -             | -              | -              | -1,908,778     | -                |
| Foreign exchange gain on cash and changes in fair value of cash equivalents | 10,899        | 2,138          | -1,609         | -114,633       | 176,334          |
| <b>Cash and cash equivalents at period-end</b>                              | <b>28,297</b> | <b>32,453</b>  | <b>102,330</b> | <b>25,364</b>  | <b>1,782,551</b> |

## XV. Comparative Ratios

| (in ARS million)             | 06.30.2024 |       | 06.30.2023 |      | 06.30.2022 |      | 06.30.2021 |       | 06.30.2020 |      |
|------------------------------|------------|-------|------------|------|------------|------|------------|-------|------------|------|
| <b>Liquidity</b>             |            |       |            |      |            |      |            |       |            |      |
| CURRENT ASSETS               | 227,724    | 0.83  | 91,446     | 0.49 | 339,749    | 0.49 | 182,878    | 0.63  | 4,058,267  | 1.43 |
| CURRENT LIABILITIES          | 274,913    |       | 186,322    |      | 692,245    |      | 290,771    |       | 2,828,594  |      |
| <b>Solvency</b>              |            |       |            |      |            |      |            |       |            |      |
| SHAREHOLDERS' EQUITY         | 1,152,437  | 1.06  | 365,900    | 0.84 | 1,359,424  | 0.84 | 1,086,511  | 0.59  | 2,419,668  | 0.24 |
| TOTAL LIABILITIES            | 1,089,328  |       | 437,767    |      | 1,626,438  |      | 1,839,538  |       | 9,953,367  |      |
| <b>Capital Assets</b>        |            |       |            |      |            |      |            |       |            |      |
| NON-CURRENT ASSETS           | 2,014,041  | 0.90  | 712,221    | 0.89 | 2,646,113  | 0.89 | 2,743,171  | 0.94  | 8,314,768  | 0.67 |
| TOTAL ASSETS                 | 2,241,765  |       | 803,667    |      | 2,985,862  |      | 2,926,049  |       | 12,373,035 |      |
| <b>Profitability</b>         |            |       |            |      |            |      |            |       |            |      |
| RESULT OF THE PERIOD         | -23,054    | -0.03 | 215,837    | 0.25 | 279,471    | 0.23 | -493,707   | -0.28 | 468,235    | 0.20 |
| AVERAGE SHAREHOLDERS' EQUITY | 759,169    |       | 862,662    |      | 1,222,968  |      | 1,753,090  |       | 2,347,483  |      |

## XVI. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures, less results from barter agreements and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

| For the twelve-month period ended June 30 (in ARS million)                                |                |                |
|---|----------------|----------------|
|   | 2024           | 2023           |
| Profit for the period   | -23,054        | 215,837        |
| Interest income   | -33,890        | -3,064         |
| Interest expense  | 40,356         | 45,070         |
| Income tax  | -40,548        | -245,490       |
| Depreciation and amortization   | 6,548          | 7,056          |
| <b>EBITDA (unaudited)</b>   | <b>-50,588</b> | <b>19,409</b>  |
| Net gain / (loss) from fair value adjustment of investment properties                     | 350,591        | 182,590        |
| Realized net gain from fair value adjustment of investment properties                     | 31,275         | 44,977         |
| Barter agreement results  | -13,749        | -              |
| Share of profit of associates and joint ventures  | -34,037        | -9,740         |
| Dividends earned  | -              | -              |
| Foreign exchange differences net  | -14,987        | -25,124        |
| Result from derivative financial instruments  | 1,387          | -171           |
| Fair value gains of financial assets and liabilities at fair value through profit or loss | -95,510        | -27,518        |
| Inflation adjustment  | -2,475         | -53,215        |
| Other financial costs/income  | 12,063         | 6,300          |
| <b>Adjusted EBITDA (unaudited)</b>  | <b>183,970</b> | <b>137,508</b> |
| <b>Adjusted EBITDA Margin (unaudited) <sup>(1)</sup></b>                                  | <b>68.37%</b>  | <b>51.51%</b>  |

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services.



## XVII. NOI Reconciliation

In addition, we present in this summary report Net Operating Income or “NOI”. We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, less barter agreement results, plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. NOI, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to NOI for the periods indicated:

| For the twelve-month period ended June 30 (in ARS million) |                |                |
|--|----------------|----------------|
|  | 2024           | 2023           |
| Gross profit   | 219,305        | 217,276        |
| Selling expenses   | -17,358        | -16,759        |
| Depreciation and amortization                              | 6,548          | 7,056          |
| Realized result from fair value of investment properties   | 31,275         | 44,977         |
| Barter agreement results                                   | <b>239,770</b> | <b>252,550</b> |
| <b>NOI (unaudited)</b>                                     | 219,305        | 217,276        |

## XVIII. FFO Reconciliation

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or “Adjusted FFO”), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”), as revised in February 2004, or the “White Paper.”

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. Adjusted FFO, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to Adjusted FFO for the periods indicated:

| For the twelve-month period ended June 30 (in ARS million)                       |                |               |
|--|----------------|---------------|
|  | 2024           | 2023          |
| Result for the period  | -23,054        | 215,837       |
| Result from fair value adjustments of investment properties                      | 350,591        | 182,590       |
| Result from fair value adjustments of investment properties, realized            | 31,275         | 44,977        |
| Barter agreement results   | -13,749        | -             |
| Depreciation and amortization  | 6,548          | 7,056         |
| Foreign exchange, net  | -14,987        | -25,124       |
| Other financial results  | 3,192          | 555           |
| Results from derivative financial instruments                                    | 1,387          | -171          |
| Results of financial assets and liabilities at fair value through profit or loss | -95,510        | -27,518       |
| Dividends earned   | -              | -             |
| Other financial costs  | 8,690          | 6,484         |
| Deferred income tax  | -57,938        | -258,097      |
| Non-controlling interest   | 4,677          | -2,761        |
| Non-controlling interest related to PAMSA's fair value                           | -17,505        | -11,657       |
| Results of associates and joint ventures   | -34,037        | -9,740        |
| Inflation adjustment   | -2,475         | -53,215       |
| Repurchase of non-convertible notes  | 181            | -739          |
| <b>Adjusted FFO</b>  | <b>147,286</b> | <b>68,477</b> |

## XIX. Brief Comment on Prospects for the Fiscal Year

Fiscal year 2024 was characterized by a first semester of volatility and uncertainty typical of the electoral process and a second semester of acceleration of inflation and impact on consumption. This represented a challenge for IRSA, mainly in its shopping mall business. However, it was able to conclude the year with high occupancy levels and good results in its three rental segments, and the prospects for a change in the economic cycle make it possible to project new investments for the coming years.

Fiscal year 2025 is presented as a challenge to maintain the growth rate of sales and visitors in our shopping malls, although there are some signs of economic activity recovery at the beginning of the year. We trust in the quality of our premium portfolio and the wide variety of offers and services of our shopping malls as experience places. Regarding the office segment, we hope that the sector will continue to recover its rent values and occupancy levels, and we are optimistic regarding the future evolution of our hotels given the growth of domestic and international tourism and the expectation of full recovery of the events and conventions sector. Prospects for the entertainment sector, which we have through our investment in La Rural and the Convention Centers of Buenos Aires and Punta del Este, are encouraging for the upcoming years. We will continue to expand our portfolio of products and services and enhance the synergies of our business operations.

Regarding the sales and development segment, we will continue to analyze opportunities for real estate acquisition, sale and/or swaps and evaluate the best timing to launch the mixed-use developments that the company has in its portfolio in its extensive land reserve. In this sense, we recently announced ambitious plans to develop residential real estate in Argentina. We will build apartments in the Polo Dot complex as well as in the Caballito neighborhood, we will renovate Del Plata building in front of the obelisk to transform its offices into homes, we will launch a “mixed-use center” in La Plata and we will embark on the largest development of the company’s history, Ramblas del Plata, formerly known as Costa Urbana.

Ramblas del Plata has a potential to develop 866,806 sqm of mixed uses, which will require a large investment for the next 15 to 20 years, will generate many direct and indirect jobs and will house approximately 6,000 families. We hope to contribute to the development of the city with an innovative, modern and sustainable project, which implies a great opportunity and responsibility.

During fiscal year 2025, we’ll continue working on the reduction and efficiency of the cost structure, while we’ll continue evaluating financial, economic and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other useful instruments for the proposed objectives.

Looking to the future, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, with the aim to achieve an increasingly modern and sustainable portfolio. Although the current economic context and the political electoral agenda generate uncertainty, we are confident in the quality of our portfolio and the ability of our management to carry out the business successfully.

Eduardo S. Elsztain  
Chairman & CEO

## Consolidated Statements of Financial Position

as of June 30, 2024 and 2023

(All amounts in millions of Argentine Pesos, except otherwise indicated).

|  | 06.30.2024       | 06.30.2023       |
|--|------------------|------------------|
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |
| Investment properties  | 1,702,757        | 2,117,756        |
| Property, plant and equipment  | 36,558           | 37,703           |
| Trading properties   | 19,533           | 22,422           |
| Intangible assets  | 64,591           | 29,518           |
| Right-of-use assets  | 10,677           | 10,904           |
| Investments in associates and joint ventures   | 129,373          | 137,737          |
| Deferred income tax assets   | 6,095            | 3,195            |
| Income tax credit  | 11               | 78               |
| Trade and other receivables  | 34,197           | 16,485           |
| Investments in financial assets  | 10,192           | 7,141            |
| Derivative financial instruments   | 57               | -                |
| <b>Total non-current assets</b>  | <b>2,014,041</b> | <b>2,382,939</b> |
| <b>Current assets</b>  |                  |                  |
| Trading properties   | 411              | 535              |
| Inventories  | 1,080            | 1,230            |
| Income tax credit  | 1,075            | 2,708            |
| Trade and other receivables  | 76,198           | 96,133           |
| Investments in financial assets  | 120,663          | 127,851          |
| Cash and cash equivalents  | 28,297           | 32,453           |
| <b>Total current assets</b>  | <b>227,724</b>   | <b>260,910</b>   |
| <b>TOTAL ASSETS</b>  | <b>2,241,765</b> | <b>2,643,849</b> |
| <b>SHAREHOLDERS' EQUITY</b>  |                  |                  |
| Shareholders' equity attributable to equity holders of the parent (according to corresponding statement) | 1,078,645        | 1,345,130        |
| Non-controlling interest   | 73,792           | 82,965           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>  | <b>1,152,437</b> | <b>1,428,095</b> |
| <b>LIABILITIES</b>   |                  |                  |
| <b>Non-current liabilities</b>   |                  |                  |
| Borrowings   | 185,349          | 250,129          |
| Lease liabilities  | 9,057            | 9,821            |
| Deferred income tax liabilities  | 560,561          | 615,599          |
| Trade and other payables   | 38,317           | 36,551           |
| Provisions   | 21,019           | 21,991           |
| Salaries and social security liabilities   | 112              | 334              |
| <b>Total non-current liabilities</b>   | <b>814,415</b>   | <b>934,425</b>   |
| <b>Current liabilities</b>   |                  |                  |
| Borrowings   | 181,405          | 150,904          |
| Lease liabilities  | 1,892            | 1,388            |
| Trade and other payables   | 72,687           | 111,663          |
| Income tax liabilities   | 6,696            | 3,912            |
| Provisions   | 3,684            | 3,136            |
| Derivative financial instruments   | 4                | 22               |
| Salaries and social security liabilities   | 8,545            | 10,304           |
| <b>Total current liabilities</b>   | <b>274,913</b>   | <b>281,329</b>   |
| <b>TOTAL LIABILITIES</b>   | <b>1,089,328</b> | <b>1,215,754</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>  | <b>2,241,765</b> | <b>2,643,849</b> |

**Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income**  
for the fiscal years ended June 30, 2024, 2023 and 2022  
(All amounts in millions of Argentine Pesos, except otherwise indicated).

|   | 06.30.2024       | 06.30.2023      | 06.30.2022     |
|---|------------------|-----------------|----------------|
| Revenues  | 328,546          | 331,721         | 256,980        |
| Costs   | (109,241)        | (114,445)       | (97,040)       |
| <b>Gross profit</b>   | <b>219,305</b>   | <b>217,276</b>  | <b>159,940</b> |
| Net (loss) / gain from fair value adjustment of investment properties               | (350,591)        | (182,590)       | 109,329        |
| General and administrative expenses   | (37,283)         | (88,309)        | (42,268)       |
| Selling expenses  | (17,358)         | (16,759)        | (17,915)       |
| Other operating results, net  | (4,768)          | (26,733)        | 488            |
| <b>(Loss) / profit from operations</b>  | <b>(190,695)</b> | <b>(97,115)</b> | <b>209,574</b> |
| Share of profit / (loss) of associates and joint ventures                           | 34,037           | 9,740           | (2,840)        |
| <b>(Loss) / profit before financial results and income tax</b>                      | <b>(156,658)</b> | <b>(87,375)</b> | <b>206,734</b> |
| Finance income  | 33,890           | 3,064           | 3,707          |
| Finance costs   | (49,046)         | (51,554)        | (73,631)       |
| Other financial results   | 105,737          | 52,997          | 142,506        |
| Inflation adjustment  | 2,475            | 53,215          | 22,338         |
| <b>Financial results, net</b>   | <b>93,056</b>    | <b>57,722</b>   | <b>94,920</b>  |
| <b>(Loss) / profit before income tax</b>  | <b>(63,602)</b>  | <b>(29,653)</b> | <b>301,654</b> |
| Income tax expense  | 40,548           | 245,490         | (22,183)       |
| <b>(Loss) / profit for the year</b>   | <b>(23,054)</b>  | <b>215,837</b>  | <b>279,471</b> |
| <b>Other comprehensive loss:</b>  |                  |                 |                |
| <i>Items that may be reclassified subsequently to profit or loss:</i>               |                  |                 |                |
| Currency translation adjustment and other comprehensive loss from subsidiaries (i)  | (3,816)          | (3,788)         | (4,293)        |
| Revaluation (deficit) / surplus   | -                | (988)           | 2,888          |
| <b>Total other comprehensive loss for the year</b>                                  | <b>(3,816)</b>   | <b>(4,776)</b>  | <b>(1,405)</b> |
| <b>Total comprehensive (loss) / income for the year</b>                             | <b>(26,870)</b>  | <b>211,061</b>  | <b>278,066</b> |
| <b>(Loss) / profit for the year attributable to:</b>                                |                  |                 |                |
| Equity holders of the parent  | (18,377)         | 213,076         | 276,741        |
| Non-controlling interest  | (4,677)          | 2,761           | 2,730          |
| <b>Total comprehensive (loss) / income attributable to:</b>                         |                  |                 |                |
| Equity holders of the parent  | (21,994)         | 208,216         | 275,312        |
| Non-controlling interest  | (4,876)          | 2,845           | 2,754          |
| <b>(Loss) / profit per share attributable to equity holders of the parent: (ii)</b> |                  |                 |                |
| Basic   | (24.77)          | 284.86          | 365.58         |
| Diluted   | (24.77)          | 259.85          | 339.14         |

## Consolidated Statements of Cash Flows

for the fiscal years ended June 30, 2024, 2023 and 2022

(All amounts in millions of Argentine Pesos, except otherwise indicated).

|  | 06.30.2024       | 06.30.2023       | 06.30.2022       |
|--|------------------|------------------|------------------|
| <b>Operating activities:</b>   |                  |                  |                  |
| Net cash generated from operating activities before income tax paid                            | 111,250          | 146,338          | 105,477          |
| Income tax paid  | (7,745)          | (10,752)         | (3,942)          |
| <b>Net cash generated from operating activities</b>  | <b>103,505</b>   | <b>135,586</b>   | <b>101,535</b>   |
| <b>Investing activities:</b>   |                  |                  |                  |
| Contributions and issuance of capital in associates and joint ventures                         | -                | (88)             | (999)            |
| Acquisition and improvements of investment properties  | (12,879)         | (21,935)         | (49,131)         |
| Contributions and issuance of capital in associates and joint ventures pending of subscription | -                | (168)            | (457)            |
| Proceeds from sales of investment properties   | 46,437           | 84,129           | 208,060          |
| Acquisitions and improvements of property, plant and equipment                                 | (3,327)          | (2,946)          | (2,682)          |
| Proceeds from sales of property, plant and equipment   | 10               | 9,017            | 33               |
| Acquisitions of intangible assets  | (729)            | (531)            | (520)            |
| Dividends collected from associates and joint ventures   | 11,295           | 1,185            | 28,723           |
| Proceeds from sales of interest held in associates and joint ventures                          | 23,781           | -                | -                |
| Proceeds from loans granted  | -                | 7                | 3,630            |
| Proceeds / (payments) from derivative financial instruments                                    | 1,432            | 85               | (617)            |
| Acquisitions of investments in financial assets  | (380,808)        | (134,635)        | (183,183)        |
| Proceeds from disposal of investments in financial assets                                      | 385,831          | 162,815          | 84,107           |
| Interest received from financial assets  | 10,545           | 1,305            | 2,701            |
| Proceeds from loans granted to related parties   | 1,885            | -                | -                |
| Increase of loans granted to related parties   | (223)            | -                | -                |
| <b>Net cash generated from investing activities</b>  | <b>83,250</b>    | <b>98,240</b>    | <b>89,665</b>    |
| <b>Financing activities:</b>   |                  |                  |                  |
| Borrowings, issuance and new placement of non-convertible notes                                | 112,952          | 142,890          | 73,117           |
| Payment of borrowings and non-convertible notes  | (102,065)        | (249,731)        | (87,510)         |
| Obtaining / (payments) of short term loans, net  | 38,626           | (5,358)          | (8,003)          |
| Interests paid   | (61,327)         | (48,659)         | (65,563)         |
| Repurchase of non-convertible notes  | (1,150)          | (13,914)         | (13,825)         |
| Capital contributions from non-controlling interest in subsidiaries                            | 96               | -                | 320              |
| Loans received from associates and joint ventures, net   | -                | -                | 193              |
| Payment of borrowings to related parties   | -                | (104)            | (3,853)          |
| Dividends paid   | (152,418)        | (119,945)        | (1,449)          |
| Warrants exercise  | 1,632            | 111              | 33               |
| Payment of lease liabilities   | (573)            | (212)            | (290)            |
| Repurchase of treasury shares  | (26,711)         | (6,479)          | (2,604)          |
| <b>Net cash used in financing activities</b>   | <b>(190,938)</b> | <b>(301,401)</b> | <b>(109,434)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                  | <b>(4,183)</b>   | <b>(67,575)</b>  | <b>81,766</b>    |
| Cash and cash equivalents at the beginning of the year   | 32,453           | 102,330          | 25,364           |
| Inflation adjustment   | (10,872)         | (4,440)          | (3,191)          |
| Foreign exchange gain on cash and unrealized fair value result for cash equivalents            | 10,899           | 2,138            | (1,609)          |
| <b>Cash and cash equivalents at end of the year</b>  | <b>28,297</b>    | <b>32,453</b>    | <b>102,330</b>   |



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