



FISCAL YEAR

2023

EARNINGS RELEASE



CRESUD INVITES YOU TO PARTICIPATE IN ITS FISCAL YEAR 2023 CONFERENCE CALL

MONDAY, SEPTEMBER 11, 2023, 10:00 AM BA (9:00 AM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Matías Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/webinar/register/WN_8IX4_5MxQRCGUGJQWDqu0w

Webinar ID: 833 2316 1678

Password: 240197

In addition, you can participate communicating to this numbers:

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Preferably, 10 minutes before the call is due to begin.
The conference will be held in English.

MAIN HIGHLIGHTS OF FISCAL YEAR 2023



- The net result for the fiscal year 2023 showed a profit of ARS 75,287 million compared to a profit of ARS 135,815 million registered in 2022.
- The operating result of the agricultural business in 2023 reached ARS 6,454 million, decreasing by 83.2% compared to 2022, mainly explained by lower productive results from the grain and livestock activity in Argentina, sugar cane in Brazil and a loss from changes in the fair value of investment properties.
- We sowed 283,000 hectares in the region during the 22/23 campaign, including our own farms leased to third parties, and we reached a crop production of approximately 764,000 tons, 4% below the previous campaign due to the impact of the severe argentine drought on crop yields.
- During the fiscal year, our subsidiary BrasilAgro sold 4 fractions of farms for a total amount of USD 122 million.
- In June 2023, we acquired the 1,250-hectare “Los Sauces” farm in La Pampa for USD 4.5 million
- During fiscal year 2023, we issued debt in the local market for USD 196.3 million and successfully completed the exchange of the Series XXIII Notes for USD 113 million.
- We paid dividends on two occasions during the fiscal year for a total amount of USD 61 million and distributed treasury shares, equivalent to 2.2% of the share capital.
- On September 6, 2023, the Board of Directors called a Shareholders' Meeting in order to distribute a dividend in cash and in kind, among other points to be discussed. The dividend proposal is for up to ARS 22,000 million in cash and for up to 24,334,124 IRSA Inversiones y Representaciones S.A. shares. Additionally, it proposes to distribute treasury shares for approximately 1% of the stock capital.

LETTER TO SHAREHOLDERS



Dear Shareholders,

We concluded a regional agricultural campaign with mixed results, sustained international commodity prices with a downward trend in the second half of the year, higher costs, adverse weather conditions in the region, mainly in Argentina, and a dynamic real estate market, mainly in Brazil. We sowed 283,000 hectares in the region, including our own fields leased to third parties, and we reached a production of approximately 764,000 tons of grains, 4% below the previous campaign due to the impact of the Argentine drought on crop yields.

The “Niña” pattern has caused one of the worst droughts in history in the corn belt of Argentina, reducing soybean production by approximately 50% and corn by 35%. Cresud mitigated part of this effect due to its geographical diversification, since a large part of its production comes from the north of the country, where the effects of the lack of water were not severe. However, activity in leased farms and the profitability of its subsidiary Agrouranga, owner of two high productivity farms in the corn belt, were seriously affected. The price effect helped offset the yields at the end of the campaign, given that the Argentine government announced the implementation of a differential exchange rate for the sector in soybeans, corn and other crops, that Cresud could capitalize.

The average yields in the region were lower than last season, mainly due to the climatic impact in Argentina. Soybeans reached 2.6 Tn/ha and corn 5.6 Tn/ha.

Brasilagro closed the campaign with record farmland sales, but lower productive results, explained by the fall in prices and basis in Brazil and not optimal weather conditions in the regions where Brasilagro operates.

Livestock management, focused on its own farms in the Northwest of Argentina and Brazil, closed the year with a good level of production, although the downward trend in cattle prices and its costs adjusted for inflation impacted the margins per hectare.

The net result for the fiscal year 2023 showed a profit of ARS 75,287 million, mainly explained by the impact of income tax. The operating result of the company reached ARS 20,080 million in losses in fiscal year 2023, ARS 6,454 million in profit from the agricultural business and ARS 26,534 million in losses from the urban property and investment business, decreasing by 127.6% in relation to fiscal year 2022, mainly explained by the impact of the change in the fair value of IRSA's investment properties.

As part of our real estate strategy, we acquired and sold farms during the year, with very good results, mainly in Brazil, where the farmland market continues to be highly liquid and with sustained prices. During the year, Brasilagro completed 4 sales transactions, partial and financed, for a total amount of USD 122 million. In November 2022, it sold a fraction of 863 hectares (498 productive hectares) of the “Moroti” farm located in the State of Boquerón, Paraguay, for USD 1.5 million, reaching an internal rate of return in dollars (IRR) of 27.9% and a fraction of 1,965 hectares (1,423 productive hectares) of the “Rio do Meio” farm located in Correntina, State of Bahia, Brazil, for BRL 62.4 million, reaching an IRR in dollars of 42.7%. In March 2023, Brasilagro entered into two contracts for the sale of the remaining balance of 5,517 hectares (4,011 productive hectares) of its Araucaria farm, located in the municipality of Mineiros, State of Goiás, Brazil, for the sum of BRL 417.8 million and in June 2023, it sold a fraction of 4,408 hectares (3,202 productive hectares) of its

Jatobá farm, located in the Municipality of Jaborandi, Bahia, Brazil, for BRL 121.9 million, reaching an IRR in dollars of 8.6%.

In terms of acquisitions, we set two transactions during the fiscal year. Brasilagro purchased in September 2022 the "Panamby" farm, with 10,844 hectares (5,400 productive hectares), located in Mato Grosso, Brazil, for a value of BRL 285.6 million (302 bags of soybeans per productive hectare) and in June 2023, Cresud acquired a 1,250-hectare farm (1,200 productive agricultural hectares) in La Pampa, Argentina, close to "El Tigre" farm, for USD 4.5 million (USD 3,600 per hectare). Both acquisitions were financed.

Our investment in commercial agricultural services, through Futuros y Opciones.com (FyO) continues to yield good results and consolidates itself as the leading company in its sector, while expanding its business regionally. It plans to reach 5.3 million tons traded this year and an EBT of approximately USD 24.7 million, focusing its strategy on the company's digital transformation, trading in different countries such as Brazil, Paraguay, Chile and Bolivia, and the incorporation of biological inputs and organic in the palette of fertilizers marketed by its subsidiary Amauta. Agrofy, the online agricultural platform, is focusing its growth on main categories and clients, in a year with many challenges for the tech industry, mainly in access to financing. We will continue achieving synergies with FyO in the development of commercial agreements with clients and giving visibility to our portfolio through the Agrofy marketplace.

The urban property and investment business, which we own through IRSA, concluded another year marked by great events. The rental business exceeded activity levels prior to the pandemic, with great performance from its shopping centers and hotels, continued to sell office assets at attractive prices, made progress to launch its largest mixed-use project "Costa Urbana" and it successfully concluded the debt refinancing process, which favorably positions it for a new phase of growth in the coming years. During the year, we increased our investment in IRSA by approximately 3%, holding 56.93% of its capital stock as of June 30, 2023.

In financial matters, we issued debt in the local market for USD 196.3 million and successfully completed the exchange of the Series XXIII notes for USD 113 million within the framework of the Resolution of the Central Bank of the Argentine Republic, reaching an acceptance of 86.7%, lowering the cost of financing for the company. As a result, FIX SCR S.A., a local affiliate of Fitch Ratings, upgraded our debt rating from AA(arg) to AA+(arg). Additionally, this year we launched two own share repurchase programs for up to ARS 1,000 million and ARS 4,000 million respectively, we paid dividends on two occasions for a total amount of USD 61 million and we distributed treasury shares, equivalent to 2.2% of the stock capital.

Our vision of feeding the world accompanying new trends and changes in consumption habits drives us to continue diversifying our production, combining the traditional commodity business with specialties, more advanced products in the value chain. We will continue to innovate in the development of new technologies, focusing on sustainability through relationships with our communities, as well as the care and safety of people and the environment.

During this year, we made progress in the commitments assumed in environmental, social and governance matters, working internally in our work teams and externally through our value chain. In environmental matters, we make our agricultural operations more efficient through the responsible use of resources, the application of new technologies and the advancement of the surface in production under conservationist practices, such as direct sowing and precision planting, certifying soybean production at our first farm "El Tigre" under RTRS (Round Table on Responsible Soy Association). In social matters, we advance in multiple initiatives, donations, and volunteering, with a focus on quality education, working with more than 25 educational institutions throughout the country. We signed agreements with different universities to promote the training of young professionals and their links with our productive activities, and we incorporated new primary and secondary educational institutions with an agro-technical profile. The company's social investment, directly and through Fundación IRSA, reached the sum of ARS 260 million in the year.

The 2024 campaign is slightly higher in size to the one that ends, with better weather prospects in the region and particularly in Argentina, where normal conditions are expected after a year of severe drought. We expect a correction in both commodity prices and costs, and higher margins per hectare. We will apply the best agricultural practices to minimize climate risk and achieve high yields, while we hope to sell those farms that have reached their maximum level of appreciation. For its part, we trust that the real estate businesses from our subsidiary IRSA will maintain the strength they showed during this year.

With a future that presents challenges and opportunities, we believe that the commitment of our employees, the strength of our management and the trust of our shareholders will be essential to continue growing and successfully executing our strategy.

To all of you, many thanks for your continued support and trust.

Alejandro G. Elsztain
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 operates in a complex economic context, whose main variables have, and are expected to continue to show, strong volatility at the national level.

The year 2023 is complex for the Argentine economy. It began with a historic drought that implied a drop in exportable agricultural production and, consequently, a loss of foreign exchange income of around USD 20,000 million. This had an impact on the diminished reserves of the Central Bank and on tax revenues. The combination of both exacerbated macroeconomic imbalances and led to the goals agreed upon in the Extended Facilities Agreement with the International Monetary Fund (IMF) not being met during the first half of the year, forcing a renegotiation. Although an agreement was reached that would make it possible to carry out the planned disbursements, it generated greater volatility in the exchange and financial markets, with its corresponding impact on inflation. Additionally, the lack of foreign currency generated a hardening of the conditions to access to them and for the payment of goods and services from abroad.

Likewise, 2023 is an electoral year and is likely that volatility and uncertainty rise in the second half.

The main economic indicators in our country are:

- Gross Domestic Product (GDP) drop by 2023 after two years of post-pandemic recovery.
- Accumulated inflation as of July 2023 reached 60.2%. Year-on-year inflation in July reached 113.4%, a triple-digit level that is expected to be sustained for the remainder of the year (CPI).
- Between January 1 and August 31, 2023, the peso depreciated 97.8% against the US dollar, according to the exchange rate of Banco de la Nación Argentina.
- The monetary authority imposed greater exchange restrictions, which also affect the value of foreign currency in existing alternative markets for certain restricted exchange transactions in the official market.

These measures aimed at restricting access to the exchange market in order to contain the demand for dollars imply the request for prior authorization from the Central Bank for certain transactions, the following being applicable to the Company:

- The payment of import of services to related companies abroad
- The formation of external assets and operations with derivatives
- The payment of capital and interest of foreign financial indebtedness with related counterparties

Additionally, the exchange regime already determined as mandatory the entry and settlement in national currency of the funds obtained as a result of the following operations and concepts:

- Exports of goods
- Service export charges
- Collections of pre-financing, advances and post-financing for the export of goods
- Disposal of non-produced non-financial assets
- Foreign financial debts, in the event that the counterparty is a third party and the principal and interest are to be paid through the exchange market.

Likewise, the exchange authority requires the presentation of a series of affidavits to access the exchange market; among which it undertakes not to operate with securities since in case of doing so, it would generate a period of inhibition to access the exchange market.

These exchange restrictions, or those issued in the future, could affect the Company's ability to access the Official Exchange Market (MULC) to acquire the necessary currencies to meet its financial obligations. Assets and liabilities in foreign currency as of June 30, 2023 have been valued considering the current prices in the MULC.

The aforementioned exchange restrictions have not prevented the Company from complying with its financial obligations, both for the payment of interest and for the successful refinancing of its debt. To date, it has a conservative capital structure and it is not expected that its ability to meet the financial commitments of the next twelve months may be affected.

The context of volatility and uncertainty continues as of the date of issuance of these financial statements.

The Company's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its patrimonial and financial situation. The Company's financial statements must be read in light of these circumstances.

Consolidated Results

<i>(In ARS million)</i>	FY 23	FY 22	YoY Var
Revenues	190,405	206,634	-7.9%
Costs	-115,302	-150,443	-23.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,294	39,658	-103.3%
Changes in the net realizable value of agricultural produce after harvest	-2,538	-4,307	-41.1%
Gross profit	71,271	91,542	-22.1%
Net gain from fair value adjustment on investment properties	-51,677	35,750	-244.6%
Gain from disposal of farmlands	15,026	11,868	26.6%
General and administrative expenses	-32,230	-19,504	65.2%
Selling expenses	-13,556	-15,826	-14.3%
Other operating results, net	-8,914	-1,649	440.6%
Management Fee	-4,760	-8,988	-47.0%
Result from operations	-24,840	93,193	-126.7%
Depreciation and Amortization	11,832	10,319	14.7%
EBITDA (unaudited)	-13,008	103,512	-112.6%
Adjusted EBITDA (unaudited)	61,311	99,761	-38.5%
Loss from joint ventures and associates	1,580	-420	-
Result from operations before financing and taxation	-23,260	92,773	-125.1%
Financial results, net	24,268	47,304	-48.7%
Result before income tax	1,008	140,077	-99.3%
Income tax expense	74,279	-4,262	-
Result for the period from continued operations	75,287	135,815	-44.6%
Result from discontinued operations after income tax	-	-	100.0%
Result for the period	75,287	135,815	-44.6%
Attributable to			
Equity holder of the parent	42,224	79,954	-47.2%
Non-controlling interest	33,063	55,861	-40.8%

Consolidated revenues and adjusted EBITDA decreased by 7.9% and 36.3%, respectively, in the fiscal year 2023 compared to the fiscal year 2022. Agribusiness segments adjusted EBITDA was ARS 25,396 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 35,915 million.

The net result for the fiscal year 2023 registered a gain of ARS 75,287 million, compared to a gain of ARS 135,815 in the fiscal year 2022, mainly due to the gross profit and impact of income tax.

Result from fair value adjustment of investment properties 2023 vs 2022

The net result for changes in the fair value of total consolidated investment properties, according to the income statement, decreased by ARS 87,427 million, from a net gain of ARS 35,750 million during the year ended June 30, 2022, to a net loss of ARS 51,677 million during the year ended June 30, 2023.

Most of this variation, ARS 79,753 million, corresponds to the Urban Properties and Investments Business, and the main cause is a negative variation in the real exchange rate of the dollar since inflation exceeded the devaluation of the peso. The dollar is the currency in which the projected discounted cash flow from Shopping Centers is measured and rental properties and land reserves are valued.

The rest of the variation, ARS 7,674 million, corresponds to the Agricultural Business and was mainly generated by BrasilAgro. The valuation method of investment properties in Brazil is mainly influenced by the price of commodities, which experienced a drop this year.

Description of Operations by Segment

FY 2023	Agribusiness	Urban Properties and Investments	Total	FY 23 vs. FY 22
Revenues	101,777	72,303	174,080	-10.3%
Costs	-84,462	-13,287	-97,749	-28.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,515	-	-1,515	-103.9%
Changes in the net realizable value of agricultural produce after harvest	-2,538	-	-2,538	-41.1%
Gross profit	13,262	59,016	72,278	-22.4%
Net gain from fair value adjustment on investment properties	-2,370	-51,342	-53,712	-263.3%
Gain from disposal of farmlands	15,026	-	15,026	26.6%
General and administrative expenses	-8,493	-23,978	-32,471	64.5%
Selling expenses	-9,346	-4,538	-13,884	-16.6%
Other operating results, net	-1,746	-7,284	-9,030	417.2%
Result from operations	6,333	-28,126	-21,793	-121.8%
Share of profit of associates	-1,038	3,889	2,851	110.4%
Segment result	5,295	-24,237	-18,942	-118.7%

FY 2022	Agribusiness	Urban Properties and Investments	Total
Revenues	138,851	55,174	194,025
Costs	-124,285	-11,534	-135,819
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	39,243	-	39,243
Changes in the net realizable value of agricultural produce after harvest	-4,307	-	-4,307
Gross profit	49,502	43,640	93,142
Net gain from fair value adjustment on investment properties	5,304	27,596	32,900
Gain from disposal of farmlands	11,868	-	11,868
General and administrative expenses	-8,166	-11,570	-19,736
Selling expenses	-11,814	-4,834	-16,648
Other operating results, net	-1,807	61	-1,746
Result from operations	44,887	54,893	99,780
Share of profit of associates	348	1,007	1,355
Segment result	45,235	55,900	101,135

Our Portfolio

During the fourth quarter of fiscal year 2023, our portfolio under management consisted of 760,230 hectares, of which 305,650 hectares are productive and 454,580 hectares are land reserves distributed in the four countries of the region where we operate.

Breakdown of Hectares

Own and under Concession (*) (**) (***)

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	68,554	140,196	325,330	534,080
Brazil	61,581	10,338	85,490	157,409
Bolivia	8,776	-	1,244	10,020
Paraguay	13,078	3,146	42,498	58,722
Total	151,989	153,680	454,562	760,231

(*) Includes Brazil, Paraguay, Agro-Uranga S.A. at 34.86% and 132,000 hectares under Concession.

(**) Includes 85,000 hectares intended for sheep breeding

(***) Excludes double crops.

Leased (*)

	Agricultural	Cattle	Other	Total
Argentina	53,312	10,896		64,208
Brazil	45,871	2,925	10,296	59,092
Total	99,183	13,821	10,296	123,300

(*) Excludes double crops.

SEGMENT INCOME – AGRICULTURAL BUSINESS
I) Land Development and Sales

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors, including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

in ARS million	FY 23	FY 22	YoY Var
Revenues	-	-	-
Costs	-74	-103	-28.2%
Gross loss	-74	-103	-28.2%
Net gain from fair value adjustment on investment properties	-2,370	5,304	-144.7%
Gain from disposal of farmlands	15,026	11,868	26.6%
General and administrative expenses	-14	-17	-17.6%
Selling expenses	-13	-407	-96.8%
Other operating results, net	-2,526	2,309	-209.4%
Profit from operations	10,029	18,954	-47.1%
Segment profit	10,029	18,954	-47.1%
EBITDA	10,048	18,975	-47.0%
Adjusted EBITDA	14,550	15,834	-8.1%

On November 8, 2022, BrasilAgro sold a fraction of 863 hectares (498 productive hectares) of the “Moroti” farm located in the State of Boquerón, Paraguay. After this operation, a remaining surface of 58,722 of the farm is still owned by Brasilagro. The total amount of the operation was set at USD 1.5 million, and the buyer made a down payment of USD 748.5 thousand. The remaining balance will be paid in three equal annual installments. This fraction of the farm was valued on the books at BRL 853 thousand and the internal rate of return in dollars reached was 27.9%.

Also, on November 17, 2022, BrasilAgro sold a fraction of 1,965 hectares (1,423 productive hectares) of the “Rio do Meio” farm located in Correntina, State of Bahia, Brazil, that was acquired in January 2020. After this operation, a remaining surface of 5,750 hectares of this farm is still owned by the BrasilAgro. The total amount of the operation was set at BRL 62.4 million and the field was valued on the books at BRL 17.8 million. The internal rate of return in dollars reached was 42.7%.

On March 2023, Brasilagro signed two contracts for the sale of the remaining surface of 5,517 hectares (4,011 productive hectares) of its Araucaria farm, located in Mineiros, State of Goiás, Brazil. The first transaction was carried out on March 28, 2023, selling 5,185 hectares (3,796 productive hectares) at 790 bags of soybeans per productive hectare, equivalent to BRL 409.3 million on the date of the transaction. The amount will be paid in 7 installments, the first and second installments on May 15 and August 16, 2023, and the rest are scheduled for March 1 of each year until 2028. The second transaction was carried out on March 29, 2023, in which 332 hectares (215 productive hectares) were sold for 297 bags of soybeans per productive hectare, equivalent to BRL 8.5 million on the date of the transaction. The amount will be paid in 5 installments, the first on May 15, 2023, and the others are scheduled for March 30 of each year until 2027. The contract provides for the transfer of property after full payment of the first installment and for this reason, as of March 31, 2023, no income was recognized from the sale. This remaining area of the Araucaria field was valued in the books at BRL 59.0 million.

Finally, on June 29, 2023, BrasilAgro sold a fraction of 4,408 hectares (3,202 productive hectares) of the "Jatobá" field located in Jaborandí, State of Bahia, Brazil, which was acquired in March 2007. After this operation, it remains in the hands of the Company a remnant of 8,868 hectares of said establishment. The total amount of the operation was set at BRL 121.9 million and the field was valued on the books at BRL 15.1 million. The internal rate of return in dollars reached was 8.59%.

Furthermore, during the year, farm acquisitions were also made. In September 2022, BrasilAgro acquired the "Panamby" field located in the municipality of Querência in the State of Mato Grosso, Brazil. The property has a total area of 10,844 hectares, of which 5,400 are productive. The acquisition value was BRL 285.6 million (302 bags of soybeans per productive hectare) that will be paid in two installments.

On June 30, 2023, the company acquired the 1,250 hectare "Los Sauces" farm with 1,200 productive agricultural hectares, located in the department of Conhella, in the province of La Pampa for a value of USD 4.5 million.

During this campaign, we added to our portfolio 7,062 productive hectares in the region: 1,452 hectares in Argentina, 2,826 hectares in Brazil through BrasilAgro and 2,784 hectares in Paraguay through BrasilAgro.

Area incorporated as productive (hectares)	2023	2022
Argentina	1,452	2,358
Brazil	2,826	3,033
Paraguay	2,784	2,268
Total	7,062	7,659

Agricultural Production

The result of the Farming segment decreased by ARS 31,233 million, from a ARS 23,263 million gain during fiscal year 2022 to a ARS 7,970 million loss during fiscal year 2023.

in ARS million	FY 23	FY 22	YoY Var
Revenues	74,926	110,097	-31.9%
Costs	-67,274	-103,204	-34.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,515	39,243	-103.9%
Changes in the net realizable value of agricultural produce after harvest	-2,538	-4,307	-41.1%
Gross profit	3,599	41,829	-91.4%
General and administrative expenses	-4,705	-4,881	-3.6%
Selling expenses	-6,863	-9,396	-27.0%
Other operating results, net	168	-4,521	-
Results from operations	-7,801	23,031	-133.9%
Results from associates	-169	232	-172.8%
Segment results	-7,970	23,263	-134.3%
EBITDA	1,689	30,971	-94.5%
Adjusted EBITDA	11,106	30,670	-63.8%

II.a) Crops and Sugarcane

Crops

in ARS million	FY 23	FY 22	YoY Var
Revenues	54,570	76,188	-28.4%
Costs	-48,070	-74,433	-35.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,297	26,227	-83.6%
Changes in the net realizable value of agricultural produce after harvest	-2,528	-4,301	-41.2%
Gross profit	8,269	23,681	-65.1%
General and administrative expenses	-3,213	-2,962	8.5%
Selling expenses	-5,862	-8,175	-28.3%
Other operating results, net	-280	-4,799	-94.2%
Profit from operations	-1,086	7,745	-114.0%
Results from associates	-166	230	-172.2%
Activity Profit	-1,252	7,975	-115.7%

Sugarcane

in ARS million	FY 23	FY 22	YoY Var
Revenues	12,177	22,537	-46.0%
Costs	-12,876	-20,814	-38.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-375	13,551	-102.8%
Gross profit	-1,074	15,274	-107.0%
General and administrative expenses	-824	-817	0.9%
Selling expenses	-464	-412	12.6%
Other operating results, net	458	248	84.7%
Profit from operations	-1,904	14,293	-113.3%
Activity profit	-1,904	14,293	-113.3%

Operations

Production Volume ⁽¹⁾	FY 23	FY 22	FY 21	FY 20	FY 19
Corn	291,236	401,104	342,726	433,909	194,352
Soybean	302,430	327,176	339,954	359,055	355,670
Wheat	21,419	35,398	36,594	43,862	37,378
Sorghum	8,978	15,469	26,704	5,895	1,721
Sunflower	9,617	3,493	4,846	2,573	6,428
Cotton	12,343	7,157	8,781	3,519	1,586
Other	6,890	15,068	16,628	8,678	2,103
Total Crops (tons)	652,913	804,865	776,233	857,491	599,238
Sugarcane (tons)	1,640,394	2,187,134	2,364,535	2,360,965	1,999,335
Meat (tons)	9,743	8,746	9,956	11,783	11,173

(1) Includes Brasilagro. Excludes Agro-Uranga.

Below is the geographical distribution of our agricultural production for the last two Fiscal Years:

In tons	FY2023				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	159.246	117.642	819	13.528	291.235
Soybean	92.423	183.453	16.119	10.435	302.430
Wheat	21.419	8.588	-	3.755	33.762
Sorghum	4.899	-	-	-	4.899
Sunflower	8.710	4.091	-	-12	12.789
Cotton	-	752	155	-	907
Other	6.890	-	-	-	6.890
Total Crops and Other	293.587	314.526	17.093	27.706	652.912
Sugarcane	-	1.523.387	117.007	-	1.640.394

In tons	FY2022				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	259,059	131,155	3,877	7,013	401,104
Soybean	129,276	180,509	17,391	-	327,176
Wheat	34,938	-	460	-	35,398
Sorghum	26,232	292	180	0	26,704
Sunflower	3,493	-	-	-	3,493
Cotton	-	7,157	-	-	7,157
Other	7,178	7,549	5	336	15,068
Total Crops and Other	448,477	327,306	21,733	7,349	804,865
Sugarcane	-	2,083,485	103,649	-	2,187,134

Next, we present the total volume sold according to its geographical origin measured in tons:

Volumen de Ventas ⁽³⁾	PF2023			PF2022			PF2021			PF2020			PF2019		
	M.L. ⁽¹⁾	M.E. ⁽¹⁾	Total												
Corn	184.5	97.6	282.1	295.2	72.5	367.7	286.6	70.0	356.6	325.4	64.1	389.5	191.4	0.2	191.6
Soybean	163.9	114.7	278.6	255.0	128.0	383.0	229.3	56.1	285.4	310.2	110.2	420.4	166.4	101.9	268.3
Wheat	16.9	-	16.9	34.1	-	34.1	31.6	3.1	34.7	43.8	-	43.8	40.5	-	40.5
Sorghum	15.5	-	15.5	30.0	-	30.0	3.4	-	3.4	0.8	-	0.8	0.4	-	0.4
Sunflower	8.3	-	8.3	3.0	-	3.0	4.7	-	4.7	9.3	-	9.3	2.4	-	2.4
Cotton	6.9	-	6.9	3.3	1.3	4.6	7.2	-	7.2	2.4	2.1	4.5	-	-	-
Others	9.5	-	9.5	9.8	1.4	11.2	6.4	1.0	7.4	5.0	-	5.0	1.2	-	1.2
Total Crops (thousands of ton)	405.4	212.3	617.7	630.4	203.2	833.6	569.2	130.2	699.4	696.9	176.4	873.3	402.3	102.1	504.4
Sugarcane (thousands of ton)	1,640.4	-	1,640.4	1,997.3	-	1,997.3	2,169.9	-	2,169.9	2,226.2	-	2,226.2	1,723.0	-	1,723.0

(1) Local Market

(2) International Market

(3) Includes BrasilAgro. No includes Agro-Uranga S.A

The Grains activity presented a negative variation by ARS 9,227 million, from a gain of ARS 7,975 million during fiscal year 2022 to a gain of ARS 1,252 million during fiscal year 2023, mainly because of:

- A loss in Brazil, due to a lower profit in the productive result, mainly due to lower soybean and corn prices, although with average soybean yields and greater corn cultivated area, accompanied by an increase in direct costs and higher administrative expenses, offset by a positive variation in the result of sales, net of commercial and holding expenses, and a positive variation in the result for commodities derivatives.
- A loss in Argentina explained by a loss in the productive result due to the lower progress, mainly of corn and soybean, due to lower yields (drought effect) and margins, and a reduction in the expected profit margins of corn, offset by a gain in the result from grain sales net of commercial expenses, with better margins, mainly in soybean due to the effect of the “soybean dollar”, even with a decrease in tons sold of approximately 40%.

The result of the Sugarcane activity decreased by ARS 16,197 million, from a gain of ARS 14,293 million in the fiscal year 2022 to a loss of ARS 1,904 million in 2023. This is mainly due to a to a loss in the productive result of Brazil, because of the reduction in the price of fuels due to a cut in taxes for the sector. This measure reduced the demand for ethanol and, consequently, the production and its price.

Area in Operation (hectares) ⁽¹⁾	As of 06/30/23	As of 06/30/22	YoY Var
Own farms	113,720	113,452	0.2%
Leased farms	121,713	122,662	-0.8%
Farms under concession	22,314	22,121	0.9%
Own farms leased to third parties	27,994	23,778	17.7%
Total Area Assigned to Production	285,741	282,013	1.3%

(1) Includes Agro-Uranga.

II.b) Cattle Production

Production Volume	FY23	FY22	FY21	FY20	FY19
Cattle herd (tons)	9,743	8,746	9,956	11,783	11,173

Volume of Sales ⁽¹⁾	FY23			FY22			FY21			FY20			FY19		
	D.M	F.M	Total												
Cattle herd	10.4	-	10.4	12.5	-	12.5	16.6	-	16.6	19.3	-	19.3	9.4	-	9.4

D.M.: Domestic market
F.M.: Foreign market

Cattle

In ARS Million	FY 23	FY 22	YoY Var
Revenues	5,351	8,022	-33.3%
Costs	-4,628	-6,724	-31.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-5,437	-535	916.3%
Changes in the net realizable value of agricultural produce after harvest	-10	-6	66.7%
Gross Profit	-4,724	757	-724.0%
General and administrative expenses	-439	-440	-0.2%
Selling expenses	-366	-423	-13.5%
Other operating results, net	14	-22	-
(Loss) / Profit from operations	-5,515	-128	4,208.6%
Results from associates	-3	2	-250.0%
Activity (Loss) / Profit	-5,518	-126	4,279.4%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 06/30/23	As of 06/30/22	YoY Var
Own farms	68,931	63,102	9.2%
Leased farms	10,896	12,590	-13.5%
Farms under concession	2,604	2,845	-8.5%
Own farms leased to third parties	70	1,325	-94.7%
Total Area Assigned to Cattle Production	82,501	79,862	3.3%

(1) Includes Agro-Uranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 06/30/23	As of 06/30/22	YoY Var
Breeding stock	70,635	66,532	6.2%
Winter grazing stock	5,357	4,798	11.7%
Sheep stock	13,611	11,709	16.2%
Total Stock (heads)	89,603	83,039	7.9%

The negative result of the Cattle activity increased by ARS 5,392 million, going from a loss of ARS 126 million from the fiscal year 2022 to a loss of ARS 5,518 million from the fiscal year 2023. This is mainly explained by a loss in the result of production, due to a loss in the average price, partially offset by an increase in the volume produced and a decrease in production costs per kg, accompanied by a lower gain in the result of sale due to the decrease in the average sale price and the volume sold. Also, during this fiscal year, a holding loss was recorded due to more stable prices with a strong inflationary effect, while in the past fiscal year, prices had a better performance with respect to inflation.

II.c) Agricultural Rental and Services

In ARS Million	FY 23	FY 22	YoY Var
Revenues	2,828	3,350	-15.6%
Costs	-1,700	-1,233	37.9%
Gross profit	1,128	2,117	-46.7%
General and Administrative expenses	-229	-662	-65.4%
Selling expenses	-171	-386	-55.7%
Other operating results, net	-24	52	-146.2%
Profit from operations	704	1,121	-37.2%
Activity Profit	704	1,121	-37.2%

The result of the activity was decreased by ARS 417 million, from a gain of ARS 1,121 million in the fiscal year 2022 to a gain of ARS 704 million in fiscal year 2023.

III) Other Segments

We include within "Others" the results coming from our investment in FyO.

The result of the segment increased by ARS 22 million, going from a gain of ARS 4,611 million for the fiscal year 2022 to a gain of ARS 4,633 million for the fiscal year 2023, mainly because of better operating results corresponding to Futures and Options, mainly due to higher margins in grain brokerage commissions, an increase in the profit from the sale of inputs and better results in stockpiling and consignment operations, partially offset by lower gains on futures and options trading and increases in selling and administrative expenses.

In ARS Million	FY 23	FY 22	YoY Var
Revenues	26,851	28,754	-6.6%
Costs	-17,114	-20,978	-18.4%
Gross profit	9,737	7,776	25.2%
General and administrative expenses	-2,377	-1,675	41.9%
Selling expenses	-2,470	-2,011	22.8%
Other operating results, net	612	405	51.1%
Profit from operations	5,502	4,495	22.4%
Profit from associates	-869	116	-849.1%
Segment Profit	4,633	4,611	0.5%
EBITDA	5,895	4,793	23.0%
Adjusted EBITDA	5,895	4,793	23.0%

IV) Corporate Segment

The negative result of the segment increased by ARS 196 million, from a loss of ARS 1,593 million in the fiscal year 2022 to a loss of ARS 1,397 million in the fiscal year 2023.

In ARS Million	FY 23	FY 22	YoY Var
General and administrative expenses	-1,397	-1,593	-12.3%
Loss from operations	-1,397	-1,593	-12.3%
Segment loss	-1,397	-1,593	-12.3%
EBITDA	-1,396	-1,553	-10.1%
Adjusted EBITDA	-1,396	-1,553	-10.1%

URBAN PROPERTIES AND INVESTMENTS BUSINESS (THROUGH OUR SUBSIDIARY IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of June 30, 2023, our direct and indirect participation in IRSA amounts to 53.96% of the capital stock.

Consolidated results of our subsidiary IRSA Inversiones y Representaciones S.A.

en ARS Millones	PF 23	PF 22	Var a/a
Revenues	89,178	69,031	29.2%
Results from operations	-26,534	57,170	-146.4%
EBITDA	-26,077	57,055	-145.7%
Adjusted EBITDA	36,359	59,597	-39.0%
Segment results	-24,237	55,900	-143.4%

Consolidated revenues from sales, rentals and services were 35.6% higher in fiscal year 2023 compared to fiscal year 2022. Adjusted EBITDA reached ARS 35,915 million, 39.7% below that registered in fiscal year 2022, due to mainly due to lower office sales made during the year.

Financial Indebtedness and Other

The following tables contain a breakdown of company's indebtedness as of June 30, 2023:

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	48.5	Variable	< 360 days
Series XXX	USD	22.8	2.00%	aug-23
Series XXXI	USD	0.4	9.00%	nov-23
Series XXXIX	ARS	20.0	Variable	feb-23
Series XXXIV	USD	12.2	6.99%	jun-24
Series XXXIII	USD	12.6	6.99%	jul-24
Series XXXV	USD	41.9	3.50%	sep-24
Series XLI	ARS	16.2	Variable	oct-24
Series XXXVI	USD	40.6	2.00%	feb-25
Series XXXVII	USD	24.4	5.50%	mar-25
Series XXXVIII	USD	70.6	8.00%	mar-25
Series XLII	USD	30.0	0.00%	may-25
Series XL	USD	38.2	0.00%	dic-26
Other debt		32.0	-	-
CRESUD's Total Debt⁽³⁾	USD	410.2		
Cash and cash equivalents⁽³⁾	USD	14.5		
CRESUD's Net Debt	USD	395.9		
Brasilagro's Total Net Debt	USD	12.5		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 125.23 ARS/USD and 5.256 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Does not include FyO

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	33.0	Floating	< 360 days
Series VIII NCN	USD	18.6	10.0%	nov-23
Series XI NCN	USD	12.8	5.0%	mar-24
Series XII NCN	ARS	46.9	Floating	mar-24
Series XIII NCN	USD	29.6	3.9%	aug-24
Series XV NCN	USD	61.7	8.00%	mar-25
Series XVI NCN	USD	28.3	7.0%	jul-25
Series XVII NCN	USD	25.0	5.0%	dic-25
Series XIV NCN	USD	157.3	8.75%	jun-28
IRSA's Total Debt	USD	406.9		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	159.3		
IRSA's Net Debt	USD	247.6		

(1) Principal amount in USD (million) at an exchange rate of ARS 256.7/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.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Current assets	214.938	243.580	247.393	1.226.684	1.161.553
Non-current assets	854.415	897.329	951.628	2.420.818	2.693.531
Total assets	1.069.353	1.140.909	1.199.021	3.647.502	3.855.084
Current liabilities	199.467	318.149	248.969	917.852	679.987
Non-current liabilities	389.752	376.961	575.705	2.081.040	2.499.687
Total liabilities	589.219	695.110	824.674	2.998.892	3.179.674
Total capital and reserves attributable to the shareholders of the controlling company	208.028	177.431	114.699	133.599	127.658
Minority interests	272.106	268.368	259.648	515.011	547.752
Shareholders' equity	480.134	445.799	374.347	648.610	675.410
Total liabilities plus minority interests plus shareholders' equity	1.069.353	1.140.909	1.199.021	3.647.502	3.855.084

Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Gross profit	71,271	91,542	79,385	75,451	84,780
Profit from operations	-24,840	93,193	35,084	232,719	-147,451
Results from associates and joint ventures	1,580	-420	-15,679	39,098	-38,101
Profit from operations before financing and taxation	-23,260	92,773	19,405	271,817	-185,552
Financial results, net	24,268	47,304	21,940	-108,646	-43,140
Profit before income tax	1,008	140,077	41,345	163,171	-228,692
Income tax expense	74,279	-4,262	-98,772	-42,239	-2,899
Result of the period of continuous operations	75,287	135,815	-57,427	120,932	-231,591
Result of discontinued operations after taxes	-	-	-29,190	-14,726	15,322
Result for the period	75,287	135,815	-86,617	106,206	-216,269
Controlling company's shareholders	42,224	79,954	-44,433	20,864	-142,282
Non-controlling interest	33,063	55,861	-42,184	85,342	-73,987

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Net cash generated by operating activities	35,974	47,012	31,416	189,741	135,636
Net cash generated by investment activities	14,916	27,796	258,542	240,290	56,028
Net cash used in financing activities	-90,743	-79,799	-189,640	-411,870	-136,647
Total net cash generated during the fiscal period	-39,853	-4,991	100,318	18,161	55,017

Ratios

In ARS million	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Liquidity ⁽¹⁾	1.078	0.766	0.994	1.336	1.708
Solvency ⁽²⁾	0.815	0.641	0.454	0.216	0.212
Restricted capital ⁽³⁾	0.799	0.787	0.794	0.664	0.699
Profitability ⁽⁴⁾	0.163	0.331	-0.169	0.160	0.268

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

(4) Net income for the fiscal year (excluding Other Comprehensive Income) / Average Total Shareholders' Equity

MATERIAL EVENTS OF THE QUARTER AND SUBSEQUENT EVENTS
July 2022: Exchange Offer Series XXIII Notes - BCRA "A" 7466 Resolution

On July 6, 2022, the Company concluded successfully the exchange offer of the Series XXIII Notes with a nominal value of USD 113.159 million.

USD 98,423 million of the Existing Notes were validly tendered, which represents an acceptance of 86.98%.

-Option A: 43.4% of the notes were tendered under Option A. Per USD 1,000 tendered, the eligible holder will receive USD 691.3 in cash and the difference in Series XXXVIII Notes.

-Option B: 56.6% of the notes were tendered under Option B. Per USD 1,000 tendered, the eligible holder will receive USD 1,030 of Series XXXVIII Notes.

- Series XXXVIII Notes:
 - Amount issued: USD 70.567.356.
 - Price of issuance: 100% face value.
 - Principal maturity: Bullet as of March 3, 2026.
 - Interest rate: 8.00%.
 - Interest payments: Semiannual starting on January 3, 2023.

July & September 2022: Shares Buyback Program

In July 2022, 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 1,000 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 ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 200 per Share and up to USD 6.00 per ADS.
- Period in which the acquisitions will take place: up to 120 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 a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the

fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

On September 22, 2022, the Company communicated the completion of the shares buyback program, having acquired the equivalent of 5,676,603 CRESUD ordinary shares, which represent approximately 99.00% of the approved program and 0.96% of the outstanding shares.

July 2022: FyO Notes Issuance

On July 25, 2022, FyO issued the Series II Notes in the local market for an amount of USD 15 million. The notes are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0% and maturing on July 25, 2025. The issue price was 100% of the value nominal.

The funds from this placement were mainly used to finance the company's working capital in Argentina.

August 2022: Local Bond Issuance – Series XXXIX Notes.

On August 23, 2022, Cresud issued the Series XXXIX Notes for a total amount of USD 5,122.5 million. The issuance price was 100%, they will accrue an annual interest rate of Private Badlar + 1.0%, payable quarterly, and will mature on February 23, 2024.

September 2022, November 2022, February 2023, and May 2023: Warrants Exercise

In the months of September 2022, November 2022, February 2023 and May 2023, certain warrants holders have exercised their right to acquire additional shares and 1,301,148 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 712,849.39 have been collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 592,088,735 to 593,389,883, and the new number of outstanding warrants decreased from 89,554,069 to 88,293,771.

October 2022: General Ordinary and Extraordinary Shareholders' Meeting

On October 28, 2022, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 3,100 million as cash dividends as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2022
- Reform of articles sixteen, twenty-second and twenty-third of the bylaws.
- Incentive plan for employees, management, and directors to be integrated without premium for up to 0.96% of the Capital Stock

On November 10, 2022, the Company distributed among its shareholders the cash dividend in an amount of ARS 3,100,000,000 equivalent to 528.6642% of the stock capital, an amount per share of ARS 5.286642 (ARS 1 par value) and an amount per ADR of ARS 52.86642 (Argentine Pesos per ADR).

November 2022: Change in Warrants terms and conditions

Because of the payment of cash dividends made on November 10, 2022, certain terms and conditions of the outstanding warrants to subscribe common shares have changed, the other terms and conditions remaining the same:

- Number of shares to be issued per warrant: Pre-dividend ratio: 1. Post-dividend ratio: 1.0322.
- Exercise price per new share to be issued: Pre-dividend price: USD 0.566. Post-dividend price: USD 0.548.

Likewise, and because of the payment of cash dividends made on May 8, 2023, certain terms and conditions of the outstanding warrants to subscribe common shares have changed, the other terms and conditions remaining the same:

- Number of shares to be issued per warrant: Pre-dividend ratio: 1.0322. Post-dividend ratio: 1.1232
- Exercise price per new share to be issued: Pre-dividend price: USD 0.548. Post-dividend price: USD 0.5036.

November 2022, January and May 2023: Shares Buyback Program

In November 2022, 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 4,000 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 ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 205 per Share and up to USD 6.50 per ADS.
- 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 a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

In November 2022, 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.

On January 13, 2023, the Board of Directors decided to modify the maximum price contemplated in the Share Repurchase Program, establishing a maximum of USD 8.50 per ADS and ARS 305 per share and on May 10, 2023, it again modified the maximum price to acquire ordinary shares in pesos for up to a maximum value of ARS 425 per share and to extend the term for up to 180 additional days, maintaining the remaining terms and conditions.

As of the date of presentation of the Financial Statements, the Company has repurchased the equivalent of 12,670,512 common shares that represent approximately 78.51% of the approved program, which were later distributed among the shareholders by decision of the General Assembly of April 2023.

December 2022: Local Bond Issuance – Series XL Notes

On December 21, 2022, Cresud issued the Series XL Notes, dollar linked, for a total amount of USD 38.2 million. The issuance price was 100%, the interest rate 0% and the capital amortization will be in three installments: 33% in month 36, 33% in month 42% and 34% at maturity, on December 21, 2026.

April 2023: Local Bond Issuance – Series XLI & XLII Notes

On April 4, 2023, Cresud issued the Series XLI & XLII Notes for a total amount of USD 50.0 million through the following instruments:

- Series XLI (ARS): Denominated and payable in Argentine pesos for ARS 4,147,3 million (equivalent to USD 20.0 million) at a variable interest rate BADLAR plus 3% spread, with quarterly interests' payments. The Capital amortization will be 100% at maturity, on October 4, 2024. The issuance price was 100.0% of the nominal value.
- Series XLII (dollar linked): Denominated in dollars and payable in Argentine pesos for USD 30.0 million, with 0% interest rate. The Capital amortization will be in three installments: 33% on October 4, 2025, 33% on January 4, 2026, and 34% at maturity, on May 4, 2026. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and/or working capital, as defined in the issuance documents.

April 2023: Credit Rating update

On April 3, 2023, FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), raised from AA to AA+ the rating of the Company's Notes.

April 2023: FyO Notes Issuance

On April 25, 2023, FyO issued the Series III Notes for an amount of USD 20 million. The notes are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0% and maturing 36 months from the issuance date. The issuance price was 100% of the value nominal.

The funds from this issuance were used mainly to finance the company's working capital in Argentina.

April 2023: General Ordinary and Extraordinary Shareholders' Meeting

On April 27, 2023, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Approval of extension of Global Program for the issuance of non-convertible Notes for up to USD 500 million for a term of 5 years.
- Distribution of a cash dividend for ARS 9,500 million.
- The allocation of up to 12,670,512 own shares to the shareholders ratably according to their interests.

On May 8, 2023, the Company distributed among its shareholders the cash dividend in an amount of ARS 9,500,000,000 equivalent to 1,652.4532% of the stock capital, an amount per share of ARS 16.5245 (ARS 1 par value) and an amount per ADS of ARS 165.2453 (Argentine Pesos per ADS). Likewise, on the same date, the Company distributed among its shareholders 12,670,512 treasury shares, equivalent to 2.2039% of Capital Stock, 0.0220 shares per common share and 0.2204 shares per ADS.

July 2023: Farmland acquisition in Argentina

After the end of the Fiscal Year, on July 3, 2023, the Company acquired a 1,250 hectares farm with 1,200 productive agricultural hectares, located in the department of Conhello, La Pampa province, close to “El Tigre” farm.

The total amount of the transaction was set at USD 4.5 million (USD 3,600 per hectare), of which USD 1.8 million have already been paid, and USD 1.35 million of the remaining balance will be paid in April 2024 and two installments of USD 675,000 each in December 2024 and 2025.

EBITDA RECONCILIATION

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result of discontinued operations, (ii) income tax expense, (iii) financial results, net iv) results from participation in associates and joint ventures; and (v) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus net profit from changes in the fair value of investment properties, not realized and realized sales.

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 for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)		
	2023	2022
Result for the period	75,287	135,815
Result from discontinued operations	-	-
Income tax expense	-74,279	4,262
Net financial results	-24,268	-47,304
Share of profit of associates and joint ventures	-1,580	420
Depreciation and amortization	11,832	10,319
EBITDA (unaudited)	-13,008	103,512
Gain from fair value of investment properties, not realized - agribusiness	2,371	-5,303
Gain from fair value of investment properties, not realized - Urban Properties Business	49,306	-30,447
Realized sale - Agribusiness	2,131	2,162
Realized sale – Real Estate	12,106	30,138
Realized initial recognition and changes in fair value of biological assets	9,417	-301
Barter agreement results	1,012	-
Adjusted EBITDA (unaudited)	61,311	99,761

BRIEF COMMENT ON PROSPECTS FOR THE FISCAL YEAR

The 2023 regional agricultural campaign concluded with mixed results, sustained international commodity prices with a downward trend in the second half of the year, strong cost pressure, adverse weather conditions in the region, mainly in Argentina, which experienced one of the worst droughts in its history, and a dynamic real estate market, mainly in Brazil.

The 2024 campaign appears slightly larger than the one that ends, with better weather prospects in the region and particularly in Argentina, where normal conditions are expected after a year of severe drought. We expect a correction in both commodity prices and costs, and higher margins per hectare. We will apply the best agricultural practices to minimize climate risk and achieve high yields. In Argentina, although the electoral context generates uncertainty, we are optimistic that the next administration will boost agricultural activity and make the sector that drives exports and the country's economic growth more competitive.

Regarding livestock activity, we will continue concentrating our production on our own farms, mainly in the Northwest of Argentina and consolidating our activity in Brazil with a focus on improving productivity, controlling costs and working efficiently to achieve the highest possible operating margins.

Additionally, as part of our business strategy, we will continue to sell the farms that have reached their maximum level of appreciation in the region, hoping that Brazil will maintain its liquidity and high prices, and there will be more farmland transactions in Argentina together with higher valuations.

Our agricultural commercial services business, through FyO, plans to continue growing in the commercialization and trading of grains, continue with the digital transformation of the company and advance in the regionalization of the inputs business in Brazil, Paraguay, Bolivia and Peru with the objective of increasing sales and margins. For its part, Agrofy, the online agricultural platform, hopes to continue increasing the transactionality of its platform, developing fintech solutions and consolidating its regional growth, focusing on the profitability of the different categories and main clients. We will continue achieving synergies with FyO in the development of commercial agreements with clients and giving visibility to our portfolio through the Marketplace.

The urban property and investment business, which we own through IRSA, has been registering very good results in all its rental segments and distributing high dividends. Although the current political and economic situation generates uncertainty, we are confident in the quality of our real estate portfolio and the management's ability to adapt to changes in the context and continue offering the best proposals to its tenants and visitors.

We will continue working during the year 2024 on the reduction and efficiency of the cost structure. At the same time we will 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 instruments that be useful to the proposed objectives.

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with a management with many years of experience in the sector and a great track record in accessing the capital markets, will have excellent possibilities to take advantage of the best opportunities that arise in the market.

Alejandro G. Elsztain
CEO

**Consolidated Statements of Financial Position
as of June 30, 2023 and 2022**

(All amounts in millions, except otherwise indicated)

	<u>06.30.2023</u>	<u>06.30.2022</u>
ASSETS		
Non-current assets		
Investment properties	586,317	651,965
Property, plant and equipment	145,553	128,124
Trading properties	6,035	6,556
Intangible assets	9,967	9,231
Right of use assets	18,739	14,651
Biological assets	9,305	13,086
Investment in associates and joint ventures	39,680	38,628
Deferred income tax assets	1,428	140
Income tax and MPIT credits	22	52
Restricted assets	1,202	1,005
Trade and other receivables	33,710	31,891
Investment in financial assets	2,065	1,860
Derivative financial instruments	392	140
Total non-current assets	<u>854,415</u>	<u>897,329</u>
Current assets		
Trading properties	144	416
Biological assets	18,694	19,859
Inventories	28,216	28,933
Income tax and MPIT credits	1,144	121
Trade and other receivables	77,821	71,823
Investment in financial assets	43,821	41,131
Derivative financial instruments	6,162	6,036
Cash and cash equivalents	38,936	75,261
Total current assets	<u>214,938</u>	<u>243,580</u>
TOTAL ASSETS	<u>1,069,353</u>	<u>1,140,909</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	208,028	177,431
Non-controlling interest	272,106	268,368
TOTAL SHAREHOLDERS' EQUITY	<u>480,134</u>	<u>445,799</u>
LIABILITIES		
Non-current liabilities		
Borrowings	159,351	99,520
Deferred income tax liabilities	193,461	250,608
Trade and other payables	12,255	9,912
Provisions	6,465	1,102
Derivative financial instruments	46	269
Lease liabilities	17,835	15,218
Payroll and social security liabilities	339	332
Total non-current liabilities	<u>389,752</u>	<u>376,961</u>
Current liabilities		
Trade and other payables	80,383	66,662
Borrowings	102,701	205,377
Provisions	866	451
Payroll and social security liabilities	6,791	5,322
Income tax and MPIT liabilities	1,652	33,258
Lease liabilities	5,828	4,932
Derivative financial instruments	1,246	2,147
Total Current liabilities	<u>199,467</u>	<u>318,149</u>
TOTAL LIABILITIES	<u>589,219</u>	<u>695,110</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>1,069,353</u>	<u>1,140,909</u>

**Consolidated Statements of Income and Other Comprehensive Income
for the fiscal years ended June 30, 2023, 2022 and 2021**

(All amounts in millions, except otherwise indicated)

	06.30.2023	06.30.2022	06.30.2021
Revenues	190,405	206,634	149,930
Costs	(115,302)	(150,443)	(119,602)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(1,294)	39,658	51,142
Changes in the net realizable value of agricultural products after harvest	(2,538)	(4,307)	(2,085)
Gross profit	71,271	91,542	79,385
Net gain/ (loss) from fair value adjustment of investment properties	(51,677)	35,750	(7,940)
Gain from disposal of farmlands	15,026	11,868	4,631
General and administrative expenses	(32,230)	(19,504)	(18,266)
Selling expenses	(13,556)	(15,826)	(14,659)
Other operating results, net	(8,914)	(1,649)	(8,067)
Management fees	(4,760)	(8,988)	-
Profit from operations	(24,840)	93,193	35,084
Share of (loss)/ profit of associates and joint ventures	1,580	(420)	(15,679)
Profit before financial results and income tax	(23,260)	92,773	19,405
Finance income	2,199	2,818	2,322
Finance cost	(23,711)	(33,577)	(53,097)
Other financial results	34,603	77,201	70,693
Inflation adjustment	11,177	862	2,022
Financial results, net	24,268	47,304	21,940
Profit before income tax	1,008	140,077	41,345
Income tax	74,279	(4,262)	(98,772)
Profit/ (loss) for the year from continuing operations	75,287	135,815	(57,427)
Loss for the year from discontinued operations	-	-	(29,190)
Profit/ (loss) for the year	75,287	135,815	(86,617)
<i>Other comprehensive income/(loss):</i>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment and other comprehensive loss from subsidiaries	8,531	(46,699)	(3,234)
Revaluation of fixed assets transferred to investment properties	513	1,285	3,475
Other comprehensive (loss)/ income for the year from continuing operations	9,044	(45,414)	241
Other comprehensive (loss)/ income for the year from discontinued operations	-	-	(40,449)
Total other comprehensive (loss)/ income for the year	9,044	(45,414)	(40,208)
Total comprehensive income/ (loss) for the year	84,331	90,401	(126,825)
Total comprehensive income/ (loss) from continuing operations	84,331	90,401	(57,186)
Total comprehensive (loss)/ income from discontinued operations	-	-	(69,639)
Total comprehensive income/ (loss) from the year	84,331	90,401	(126,825)
Profit/ (loss) for the year attributable to:			
Equity holders of the parent	42,224	79,954	(44,433)
Non-controlling interest	33,063	55,861	(42,184)
Profit/ (loss) from continuing operations attributable to:			
Equity holders of the parent	42,224	79,954	(27,146)
Non-controlling interest	33,063	55,861	(30,281)
Total comprehensive income/ (loss) attributable to:			
Equity holders of the parent	45,927	61,809	(56,251)
Non-controlling interest	38,404	28,592	(70,574)
Profit/ (loss) for the year per share attributable to equity holders of the parent:			
Basic	72.48	135.58	(84.27)
Diluted	61.64	115.03	(84.27)
Profit/ (loss) per share from continuing operations attributable to equity holders of the parent:			
Basic	72.48	135.58	(50.03)
Diluted	61.64	115.03	(50.03)

Consolidated Statements of Cash Flows
for the fiscal years ended June 30, 2023, 2022 and 2021

(All amounts in millions, except otherwise indicated)

	<u>06.30.2023</u>	<u>06.30.2022</u>	<u>06.30.2021</u>
Operating activities:			
Net cash generated from operating activities before income tax paid	41.757	49.657	20.814
Income tax paid	(5.783)	(2.645)	(149)
Net cash generated from continuing operating activities	35.974	47.012	20.665
Net cash generated from discontinued operating activities	-	-	10.751
Net cash generated from operating activities	35.974	47.012	31.416
Investing activities:			
Proceeds from decrease of participation in associates and joint ventures	-	-	1.209
Capital contributions to associates and joint ventures	(24)	(1.345)	(149)
Proceeds from sales of intangible assets	-	13	-
Contributions to associates and joint ventures pending subscription	(45)	(123)	-
Acquisition and improvement of investment properties	(5.904)	(13.224)	(3.531)
Proceeds from sales of investment properties	22.644	56.001	65.523
Acquisitions and improvements of property, plant and equipment	(18.199)	(8.671)	(7.149)
Financial advances	-	-	(241)
Acquisition of intangible assets	(369)	(248)	(300)
Proceeds from sales of property, plant and equipment	17.843	6.196	3.100
Dividends collected from associates and joint ventures	646	7.890	-
Proceeds from loans granted	551	977	237
Acquisitions of investments in financial assets	(55.427)	(58.608)	(59.246)
Proceeds from disposal of investments in financial assets	52.263	38.996	112.852
Interest and dividends collected from financial assets	120	194	3.936
Decrease in securities	-	-	181
Loans granted	(7)	-	(767)
Cash incorporated by buissiness combination, net of cash paid	-	-	(11.182)
Proceeds from/ (Payments of) derivative financial instruments	824	(252)	(1.839)
Net cash generated from continuing investing activities	14.916	27.796	102.634
Net cash generated from discontinued investing activities	-	-	155.908
Net cash generated from investing activities	14.916	27.796	258.542
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	104.947	66.489	226.751
Payment of borrowings and non-convertible notes	(110.187)	(89.811)	(330.808)
Obtaining of short term loans, net	4.183	4.999	28.847
Interest paid	(34.268)	(34.948)	(72.607)
Borrowings with associates and joint ventures, net	-	52	-
Proceeds from sales of non-controlling interest in subsidiaries	-	93	-
Payment of borrowings with related parties	(28)	(1.037)	-
Repurchase of non-convertible notes	(4.794)	(5.577)	(23.671)
Capital contributions from non-controlling interest in subsidiaries	-	(1.151)	2.255
Acquisition of non-controlling interest in subsidiaries	-	-	(265)
Proceeds from issuance of shares and other equity instruments	-	-	44.666
Lease liabilities paid	-	(2.259)	(144)
Repurchase of treasury shares	(6.880)	(323)	-
Dividends paid	(43.860)	(16.772)	(11.659)
Exercise of warrants	518	181	-
Share capital increase in subsidiaries	-	-	10.977
Payment of financial leases	(374)	-	-
Irrevocable contributions received	-	265	-
Net cash used in continuing financing activities	(90.743)	(79.799)	(125.658)
Net cash used in discontinued financing activities	-	-	(63.982)
Net cash used in financing activities	(90.743)	(79.799)	(189.640)
Net decrease in cash and cash equivalents from continuing activities	(39.853)	(4.991)	(2.359)
Net increase in cash and cash equivalents from discontinued activities	-	-	102.677
Net (decrease)/ increase in cash and cash equivalents	(39.853)	(4.991)	100.318
Cash and cash equivalents at beginning of the year	75.261	97.319	535.898
Foreign exchange gain/ (loss) in cash and changes in fair value of cash equivalents	7.162	-	(675)
Result from exposure to inflation on cash and cash equivalents	(3.634)	(17.067)	(24.427)
Deconsolidation	-	-	(513.795)
Cash and cash equivalents at the end of the year	38.936	75.261	97.319

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