

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
CRESUD S.A.C.I.F. Y A.			
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTOR RELATIONS	54(11)4814-7800	IR@CRESUD.COM.AR	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
CARLOS DELLA PAOLERA 261 PISO 9		BUENOS AIRES, ARGENTINA	
8 Date of action		9 Classification and description	
02/06/2024		CRESUD S.A.C.I.F. Y A. AMERICAN DEPOSITARY SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
226406106	N/A	CRESY	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON FEBRUARY 5, 2024, CRESUD S.A.C.I.F. Y A. ("CRESUD") DISTRIBUTED TO ITS AMERICAN DEPOSITARY SHAREHOLDERS OF RECORD AS OF DECEMBER 7, 2023, \$22,000,000 ARGENTINE PESOS IN CASH. ON FEBRUARY 6, 2024, CRESUD DISTRIBUTED 13,294,582 AMERICAN DEPOSITARY SHARES ("ADS") OF IRSA INVERSIONES Y REPRESENTACIONES S.A. ("IRSA") (CUSIP 450047303) TO CRESUD'S ADS SHAREHOLDERS OF RECORD AS OF DECEMBER 7, 2023. FOR EACH CRESUD ADS HELD, THE CRESUD ADS SHAREHOLDERS RECEIVED APPROXIMATELY 0.3759066 IRSA ADS. ADDITIONALLY ON FEBRUARY 6, 2024, CRESUD DISTRIBUTED 8,786,111 LOCAL ARGENTINE SHARES ("ARG SHARES") OF IRSA TO CRESUD'S LOCAL ARGENTINE SHAREHOLDERS OF RECORD AS OF DECEMBER 7, 2023. THE CURRENT AND ACCUMULATED EARNINGS AND PROFITS ("E&P") OF CRESUD UNDER U.S. TAX PRINCIPLES HAS NOT BEEN DETERMINED. THE FAIR MARKET VALUE ("FMV") OF THE IRSA ADS, IRSA ARG SHARES, AND ARGENTINE PESOS DISTRIBUTED WOULD BE ANTICIPATED TO CONSTITUTE A DIVIDEND TO THE EXTENT OF THE CURRENT AND ACCUMULATED E&P OF CRESUD, AND A NON-DIVIDEND DISTRIBUTION TO THE EXTENT THE FMV OF THE IRSA ADS, IRSA ARG SHARES, AND ARGENTINE PESOS DISTRIBUTED EXCEED CRESUD'S CURRENT AND ACCUMULATED E&P.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ TO THE EXTENT THAT THE FMV OF THE IRSA ADS, IRSA ARG SHARES, AND ARGENTINE PESOS DISTRIBUTED EXCEED CRESUD'S CURRENT AND ACCUMULATED E&P, THE DISTRIBUTION WOULD BE ANTICIPATED TO BE TREATED AS A RETURN OF CAPITAL TO THE RECIPIENT SHAREHOLDERS. A RETURN OF CAPITAL WILL BE APPLIED AGAINST THE SHAREHOLDER'S BASIS UNDER INTERNAL REVENUE CODE SECTION 301(C)(2). TO THE EXTENT THE FMV OF THE DISTRIBUTION EXCEEDS THE SHAREHOLDERS BASIS IN THE CRESUD SHARES HELD THEREBY, IT WILL BE TREATED AS CAPITAL GAIN UNDER INTERNAL REVENUE CODE SECTION 301(C)(3). THE CURRENT AND ACCUMULATED E&P OF CRESUD FOR THE TAXABLE YEAR OF THE DISTRIBUTION HAS NOT BEEN DETERMINED.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE FMV OF THE IRSA ADS AND IRSA ARG SHARES WOULD BE DETERMINED AS OF THE DATE OF THE DISTRIBUTION (FEBRUARY 6, 2024). THE VALUE OF EACH IRSA ADS SHARE ON FEBRUARY 6, 2024 WAS APPROXIMATELY \$8.14 (USD). THE VALUE OF EACH IRSA ARG SHARE ON FEBRUARY 6, 2024 WAS APPROXIMATELY \$1,021.00 ARGENTINE PESOS. THE DISTRIBUTION OF CASH AND PROPERTY IS CHARACTERIZED AS A TAXABLE DIVIDEND TO THE EXTENT IT COMES OUT OF THE CORPORATION'S E&P GENERATED DURING THE CURRENT YEAR OR ACCUMULATED FROM PRIOR YEARS. THE PART OF THE DISTRIBUTION THAT EXCEEDS THE CURRENT AND ACCUMULATED E&P IS TREATED AS A NON-TAXABLE RETURN OF CAPITAL WHICH REDUCES THE SHAREHOLDERS ADJUSTED BASIS IN THE STOCK. IF THE DISTRIBUTION EXCEEDS THE STOCK BASIS, THE EXCESS IS TREATED AS CAPITAL GAIN.

Part II Organizational Action *(continued)*


17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. SECTION 301(c)(2); I.R.C. SECTION 316(a).

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE DISTRIBUTIONS OCCURRED ON FEBRUARY 5, 2024 AND FEBRUARY 6, 2024. THE REPORTABLE TAX YEAR FOR RECIPIENTS THAT ARE CALENDAR YEAR TAXPAYERS WOULD BE THE TAX YEAR ENDING DECEMBER 31, 2024.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LISANDRA SILVA		04/24/2024		P01695971
	Firm's name ▶ BDO USA	Firm's EIN ▶		13-5381590	
	Firm's address ▶ 200 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10166	Phone no.		212-885-8000	