



Earnings Release

Fiscal Year 2025

Executive Summary

Join the **Conference Call** for the
Fiscal Year 2025



September 4, 2025



01:00 PM (Buenos Aires)



12:00 PM (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: 927 0140 4250

Password: 770361

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



As of September 2, 2025

Outstanding Shares
762,520,793

Treasury
162,774

GDS (Global Depositary Share)
76,252,079

Outstanding Warrants
60,964,074

Market Capitalization
USD 1099.5 MM

MAIN HIGHLIGHTS OF THE PERIOD

NET INCOME FOR FISCAL YEAR 2025 amounted to ARS 196,118 million, compared to a loss of ARS 32,141 million in the previous year.

REVENUES INCREASED by 2.3% during fiscal year 2025 compared to 2024, and **RENTAL ADJUSTED EBITDA** reached ARS 234,697 million: ARS 210,741 million from Shopping Malls, ARS 15,584 million from Offices, and ARS 8,372 million from Hotels, decreasing 2% compared to fiscal year 2024.

REVENUES AND ADJUSTED EBITDA of Shopping Malls' Segment grew 8% and 10%, respectively in FY 2025 compared to the previous year, while portfolio **OCCUPANCY** remained close to 98%. **TENANT SALES**, after a first half marked by weak consumption, strongly recovered in the second half of the year, closing the fiscal year with a slight decline of 2.8%.

DURING THE YEAR, WE ACQUIRED Terrazas de Mayo shopping center and an adjoining property to Alto Avellaneda with future expansion potential. In addition, we started construction of a new open-air **SHOPPING MALL** in **LA PLATA**, one of the most populous cities in the country, which until now had no large-scale mall.

In Offices, the sector showed a greater return to on-site work, boosting demand for premium spaces. Our Class A+ and A buildings reached **ALMOST FULL OCCUPANCY**. We completed a new sale at the 261 Della Paolera building, reducing the portfolio to 58,000 sqm of GLA.

During the year, we started **INFRASTRUCTURE WORKS** and progressed in the commercialization of Stage I of our flagship project: **RAMBLAS DEL PLATA**. We signed 13 transactions (2 cash sales and 11 swap agreements), totaling approximately 111,000 saleable sqm for an estimated value of USD 81 million.

In **FINANCIAL MATTERS**, we returned to the international capital markets after nearly a decade with the issuance of Series XXIV **NOTES** for USD 300 million, 10 years term.

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LETTER TO SHAREHOLDERS

Dear Shareholders,

Fiscal year 2025 was marked by a challenging economic context, but with encouraging signs of recovery in the second half. A decline in inflation, the implementation of a tax amnesty program, and the return of mortgage credit signaled a change in trend that is beginning to reinvigorate the real estate market. In this environment, IRSA strengthened its leadership in the sector by preserving the strength of its portfolio, advancing on strategic projects, and reinforcing its financial position.

We achieved consolidated revenues of ARS 468,526 million and an Adjusted EBITDA of ARS 207,902 million, driven by the strength of our rental segments. Net income for the year was ARS 196,118 million.

Our shopping mall business led the recovery this year. We incorporated a new asset, Terrazas de Mayo, located in the district of Malvinas Argentinas, northwest of Greater Buenos Aires. This shopping mall, with 33,703 sqm of GLA, 85 stores, 20 stands, and 10 movie theaters, represents an excellent opportunity for repositioning, optimizing the tenant mix, increasing occupancy, and boosting sales, leveraging our commercial management expertise. With this addition, IRSA's portfolio reached 16 assets and a total leasable area of over 370,000 sqm.

Additionally, we acquired an adjoining property to our Alto Avellaneda shopping mall, one of the company's most relevant assets in terms of sales and visitor traffic. The acquired land spans 86,861 sqm, with 32,660 sqm of built area, and has significant potential for future expansion. The purchase price was USD 12.2 million, further strengthening our presence in one of the most dynamic areas in southern Buenos Aires province.

During the year, tenant sales recovered strongly in the second half, following a decline in the first half, and portfolio occupancy reached 98%. The segment's Adjusted EBITDA amounted to ARS 210,741 million, an annual increase of 10%, demonstrating the resilience of the business and the continued relevance of shopping centers as spaces for consumption, interaction, and experience.

The office segment showed a strong recovery during the year. Occupancy in Class A+ and A buildings reached almost 100%, and the total portfolio stood at 96.2%, reflecting the gradual return to on-site work and the preference for premium spaces in strategic locations. Rental rates remained stable.

During the year, we completed another sale at the 261 Della Paolera building, reaffirming the liquidity and value of our office assets. As a result, our office portfolio was reduced to 58,000 sqm of GLA, while maintaining its premium profile and alignment with the evolving demands of the corporate market.

After two years of record results, the hotel segment in Argentina experienced a decline in revenues and occupancy, mainly due to the appreciation of the Argentine peso against the dollar. Average occupancy was 61%, with Llao Llao maintaining its leadership in the premium segment. Despite the drop in EBITDA, we continue to invest in high-quality offerings to strengthen this business in the medium term.

One of the main achievements of the year was the tangible progress of IRSA's most ambitious urban development project to date: Ramblas del Plata. This project will transform southern Puerto Madero with more than 866,000 sqm of mixed-use development and the capacity to house 10,000 families, integrating urban life, nature, and quality of living. During the year, we signed 2 sales agreements and 11 swap contracts for 13 lots in Phase I, representing approximately

111,000 sqm of sellable area and valued at around USD 81 million. Infrastructure works have already begun, marking the start of a new stage of growth for both the company and the City of Buenos Aires.

At the same time, we made progress on other strategic projects, including mixed-use developments in Caballito and Polo Dot, as well as the conversion of the Edificio Del Plata into residential in downtown Buenos Aires. In this last case, pre-sale activity has been progressing at a healthy pace and with attractive prices, reflecting strong market interest in well-located, high-quality products. A similar example of solid commercial performance came from the Nuevo Quilmes II project in Southern Buenos Aires, where we sold 41 single-family lots received through a swap for approximately USD 5.8 million.

We also began construction on a new open-air shopping mall in the city of La Plata, one of the most populated areas in Argentina and, until now, lacking a large-scale retail development. The project will include approximately 22,000 sqm of GLA, combining commercial, food court, and entertainment offerings.

In financial matters, the most important milestone of the year was the company's return to the international capital markets after nearly a decade, with a USD 300 million, 10-year bond issuance. The Series XXIV Notes, issued in March 2025, will be used to finance investment projects, working capital, and debt refinancing. The transaction also included a partial swap of the Series XIV Notes, extending maturities and reducing short-term exposure. The company maintains a solid capital structure, with low levels of indebtedness, reflected in a net debt-to-EBITDA ratio of 1.2x.

We also continued with share buyback programs and distributed dividends totaling approximately ARS 90 billion, reaffirming our commitment to long-term value creation for our shareholders. During the year, FIX SCR S.A. (an affiliate of Fitch Ratings) upgraded our local credit rating to AAA(arg) with a stable outlook, reflecting confidence in IRSA's financial strength.

We reaffirmed our commitment to sustainability and were once again included in BYMA's Sustainability Index, which recognizes the 20 leading companies in Argentina in terms of environmental, social, and corporate governance (ESG) practices. On the environmental front, we continued to manage energy, water, and waste responsibly across our shopping malls, while measuring the climate impact of our operations and advancing concrete mitigation actions. We maintain a rental portfolio with consolidated LEED standards, and currently, 72% of our premium office space is LEED certified, reflecting our commitment to efficiency and sustainable construction.

On the social side, we continued to strengthen our community engagement efforts, both directly and through Fundación IRSA, with a focus on education, inclusion, and social development, forging partnerships with non-profit organizations and encouraging the active participation of our employees.

Looking ahead, we see a landscape of opportunities for the Argentine real estate sector. The return of mortgage credit, real wage recovery, and greater access to foreign currency are expected to drive real estate activity, while the rebound in consumer spending will support the performance of our shopping malls.

Our focus is to continue advancing with the development and commercialization of Ramblas del Plata and other mixed-use projects, to consolidate the growth of our premium rental portfolio, and to continue generating long-term value for our shareholders.

We are confident that IRSA, thanks to the quality of its assets, the long-term vision of its management, and the commitment of its people, will remain a key player in the urban transformation and economic development of Argentina.

We thank our employees, tenants, customers, 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 Group carried out its activities mainly in Argentina, within an economic context characterized by strong fluctuations in its main macroeconomic variables. The most relevant aspects are summarized below:

- **Economic Activity:** In the second half of 2024, the Argentine economy showed a recovery after the contraction of the first half, with a year-on-year growth of 6.6% in the Monthly Economic Activity Estimator (EMAE). In the first half of 2025, performance was heterogeneous, with some sectors continuing to expand while others slowed down or stopped their growth.
- **Inflation:** Between July 1, 2024, and June 30, 2025, accumulated inflation, measured by the Consumer Price Index (CPI), reached 39.4%. In the last months of the first half of 2025, the inflation rate showed a downward trend in the context of exchange rate regime flexibility. According to the Market Expectations Survey (REM), projected annual inflation for December 2025 would stand at 27.3%.
- **Exchange Rate:** In the same period, following the signing of a new agreement with the International Monetary Fund (IMF) in April, the gradual exchange rate adjustment scheme (crawling peg) of 1% per month was replaced by a managed float within bands. The Argentine peso depreciated against the U.S. dollar, moving from an exchange rate of ARS 912 per dollar at the beginning of the fiscal year to ARS 1,205 at closing.
- **Fiscal Surplus:** In the first half of 2025, the national public sector recorded a fiscal surplus equivalent to 0.4% of GDP, associated with adjustment measures implemented during 2024 to balance public accounts, reduce the need for monetary financing, and contain inflation.

Between the second half of 2024 and the first half of 2025, the Government kept fiscal surplus as the cornerstone of its economic policy, complemented by deregulation measures, structural reforms, and changes in the tax and trade system. The most relevant measures included:

- In the second half of 2024, Congress passed the *Law "Bases and Starting Points for the Freedom of Argentines"*, which granted the Executive Branch legislative powers in key areas until the end of 2025 and introduced an investment incentive regime for large projects (RIGI).
- In tax and agribusiness matters, export duties were eliminated for dairy, pork, and certain beef cuts, while rates were reduced for cattle, poultry, wheat, and barley. At the same time, inflation showed a downward trend and a fiscal surplus was achieved during the year.
- In the first half of 2025, an agreement with the International Monetary Fund was signed for USD 20 billion, which allowed the flexibilization of the exchange rate regime and the adoption of a band system between ARS 1,000 and ARS 1,400 per dollar for the official exchange rate.
- In the agricultural sector, a temporary reduction of export duties on grains was established to encourage settlements, and the export of live cattle was reauthorized. In addition, beef export duties were reduced from 9% to 6.75%. In July 2025, this reduction became permanent and was extended to meat, grains, and oilseeds, with the commitment to maintain it during the current administration.

The Company's Management permanently monitors the evolution of variables that affect its business in order to define its course of action and identify potential impacts on its financial position and performance. The Company's Management Report and Financial Statements must be read in light of these circumstances.

Consolidated Results

(in millions of ARS)	IVQ 25	IVQ 24	YoY Var	FY 25	FY 24	YoY Var
Revenues	112,294	105,024	6.9%	468,526	458,059	2.3%
Result from fair value adjustment of investment properties	147,935	149,034	-0.7%	-2,500	-488,794	-99.5%
Result from operations	178,401	190,213	-6.2%	172,615	-265,867	-
Depreciation and amortization	2,749	2,356	16.7%	10,510	9,130	15.1%
EBITDA ⁽¹⁾	181,150	192,569	-5.9%	183,125	-256,737	-
Adjusted EBITDA ⁽¹⁾	43,500	43,535	-0.1%	207,902	256,492	-18.9%
Result for the period	158,947	152,547	4.2%	196,118	-32,141	-
Attributable to equity holders of the parent	159,756	147,827	8.1%	195,182	-25,621	-
Attributable to non-controlling interest	-809	4,720	-117.1%	936	-6,520	-

(1) See Point XVI: EBITDA Reconciliation.

The Group's income increased by 2.3% during the fiscal year 2025 compared to the fiscal year 2024, while Adjusted EBITDA reached ARS 207,902 million, decreasing by 18.9% compared with fiscal year 2024. Rental Adjusted EBITDA reached ARS 243,697 million, ARS 210,741 million from the Shopping Malls segment, ARS 15,584 million from the Offices segment and ARS 8,372 million from Hotels segment, decreasing by 2% compared to fiscal year 2024.

The net result for the fiscal year 2025 recorded a gain of ARS 196,118 million compared to a ARS 32,141 million loss during previous fiscal year.

Result from fair value adjustment of investment properties 2025 vs 2024

The net result from changes in the fair value of consolidated investment properties, according to the income statement, increased by ARS 486,294 million, going from a net loss of ARS 488,794 million during the fiscal year ended June 30, 2024, to a net loss of ARS 2,500 million during the fiscal year ended June 30, 2025.

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2025, according to the information by segment, went from a loss of ARS 489,302 million (a loss of ARS 20,824 million from our Shopping Centers segment; a loss of ARS 97,015 million from the Offices segment; a loss of ARS 371,060 million from our Sales and Developments segment; and a loss of ARS 403 million from the Others segment) to a gain of ARS 27 million (a gain of ARS 443,974 million from our Shopping Centers segment; a loss of ARS 148,941 million from the Offices segment; a loss of ARS 294,436 million from our Sales and Developments segment; and a loss of ARS 570 million from the Others segment).

The net impact of the peso values of our shopping centers was mainly a consequence of: (i) more favorable macroeconomic projections in relation to the projected real exchange rate and inflation; the variation of the official exchange rate, which is used to measure these properties, was 27 percentage points below inflation; (ii) the discount rate used to discount cash flows, mainly affected by a decrease in the country risk premium of approximately 400 basis points compared to the previous fiscal period.

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-sale 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 segments, with the value per square meter being the most representative metric. In our Offices and Sales and Developments segments, the value was mainly affected by the appreciation of the peso against the "MEP dollar" during the fiscal year ended June 30, 2025, since, in real terms, the variation of the MEP exchange rate, which is used to measure these properties, was 77 percentage points below inflation. Valuations in dollars remained broadly in line with those of fiscal year 2024.

II. Shopping Malls

Our portfolio's leasable area totaled 371,242 sqm of GLA, increasing by 10% year-on-year, driven by the acquisition of the Terrazas de Mayo shopping center, located in Greater Buenos Aires (see XI - Relevant Events of the Fiscal Year and Subsequent). Real tenants' sales of our shopping centers reached ARS 3,062,900 million in the fiscal year 2025, barely 2.8% lower than in fiscal year 2024.

Portfolio's occupancy stood high at 97.7%.⁽¹⁾

Shopping Malls' Operating Indicators

	IVQ 25	IIIQ 25	IIQ 25	IQ 25	IVQ 24
Gross leasable area (sqm)	371,242	371,186	370,897	336,884	336,545
Tenants' sales (3 months cumulative in current currency)	730,319	655,513	919,704	757,364	707,650
Occupancy	97.7%. ⁽¹⁾	98.1%. ⁽¹⁾	97.7%. ⁽¹⁾	96.8%	97.6%

Shopping Malls' Financial Indicators

(in millions of ARS)	IVQ 25	IVQ 24	YoY Var	FY 25	FY 24	YoY Var
Revenues from sales, leases, and services	67,331	63,326	6.3%	270,531	250,468	8.0%
Net result from fair value adjustment on investment properties	229,619	1,132	20184.4%	443,974	-20,824	-
Result from operations	282,384	49,005	476.2%	650,765	168,063	287.2%
Depreciation and amortization	1,167	655	78.2%	3,950	2,589	52.6%
EBITDA⁽¹⁾	283,551	49,660	471.0%	654,715	170,652	283.7%
Adjusted EBITDA⁽¹⁾	53,932	48,528	11.1%	210,741	191,476	10.1%

(1) See Point XVI: EBITDA Reconciliation.

Income from this segment during the fiscal year 2025 reached ARS 270,531million, an increase of 8.0% when compared with the previous fiscal year. Adjusted EBITDA for the fiscal year 2025 reached ARS 210,741 million, 10.1% higher than in fiscal year 2024.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm) ⁽¹⁾	Stores	Occupancy ⁽²⁾	IRSA Interest ⁽³⁾
Alto Palermo	Dec-97	City of Buenos Aires	20,715	139	98.9%	100%
Abasto Shopping ⁽⁴⁾	Nov-99	City of Buenos Aires	37,253	153	98.9%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,849	121	93.0%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,845	106	98.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	91.0%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,373	159	99.3%	80%
Soleil Premium Outlet	Jul-10	Province of Buenos Aires	15,673	72	100%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,502	62	100%	90,0%
Terrazas de Mayo	Dec-24	Province of Buenos Aires	33,703	85	88.6%	100%
Alto Noa Shopping	Mar-95	Salta	19,428	83	96.4%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,039	128	100%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	117	97.8%	100%
Córdoba Shopping	Dec-06	Córdoba	15,604	98	99.3%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,572	67	92.0%	50%
Alto Comahue	Mar-15	Neuquén	11,703	82	99.1%	99,95%
Patio Olmos ⁽⁵⁾	Sep-07	Córdoba	-	-	-	
Total			371,242	1,561	97.7%⁽⁶⁾	

(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 party.

(6) Excluding "Terrazas de Mayo", recently acquired.

Cumulative tenants' sales as of June 30 ⁽¹⁾

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)	2025	2024	2025	2022	2021
Alto Palermo	354,725	409,246	432,597	356,542	132,501
Abasto Shopping ⁽⁴⁾	399,402	427,034	471,889	364,252	117,099
Alto Avellaneda	343,522	325,486	323,055	255,450	96,446
Alcorta Shopping	207,171	237,152	254,672	243,710	101,472
Patio Bullrich	107,006	131,228	141,045	129,068	65,590
Dot Baires Shopping	276,459	266,262	265,300	226,122	89,549
Soleil Premium Outlet	193,646	196,182	175,632	161,575	77,231
Distrito Arcos	209,493	245,204	246,426	209,681	113,671
Terrazas de Mayo	50,830	-	-	-	-
Alto Noa Shopping	113,330	125,855	135,030	128,811	95,644
Alto Rosario Shopping	338,666	330,115	373,557	337,113	202,512
Mendoza Plaza Shopping	193,527	192,827	202,127	191,229	164,907
Córdoba Shopping	101,243	105,782	117,459	107,425	67,111
La Ribera Shopping ⁽²⁾	51,428	51,290	59,246	51,254	24,952
Alto Comahue	122,452	108,094	100,730	81,193	36,879
Patio Olmos ⁽³⁾	-	-	-	-	-
Total	3,062,900	3,151,757	3,298,765	2,843,425	1,385,564

(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 ⁽¹⁾

(in millions of ARS)	2025	2024	2025	2022	2021
Clothes and Footwear	1,676,386	1,825,399	1,928,404	1,700,925	770,864
Entertainment	89,913	83,808	94,307	67,880	10,482
Home	80,016	76,655	81,119	76,937	39,799
Restaurant	371,064	364,942	365,464	268,891	105,739
Miscellaneous	414,795	406,805	382,356	427,579	219,408
Services	76,741	71,769	57,412	45,810	19,353
Electronic appliances	342,241	321,269	389,703	255,403	160,845
Anchor Store	11,744	1,110	-	-	59,074
Total	3,062,900	3,151,757	3,298,765	2,843,425	1,385,564

- (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) Includes Ronda. A multi-purpose store located in Dot Baires, composed of 70% gastronomy, 25% entertainment, and 5% apparel.

Revenues from cumulative leases as of June 30

(in millions of ARS)	2025	2024	2025	2022	2021
Base Rent	150,216	107,689	98,811	65,919	45,070
Percentage Rent	52,998	86,850	101,091	93,523	26,423
Total Rent	203,214	194,539	199,902	159,442	71,493
Revenues from non-traditional advertising	11,277	8,438	5,372	4,445	2,010
Admission rights	26,946	24,182	20,740	15,669	14,426
Fees	2,487	2,224	2,155	2,337	2,465
Parking	14,830	11,665	10,847	6,433	683
Commissions	9,869	7,855	5,941	4,590	3,294
Others	232	275	427	471	3,282
Subtotal	268,855	249,178	245,384	193,387	97,653
Others Revenues ⁽¹⁾	1,676	1,290	339	181	166
Eliminations	-	-	-	-	-368
Total	270,531	250,468	245,723	193,568	97,451

- (1) As of June 30, 2025, includes ARS 243.2 millions for Patio Olmos, ARS 411.7 millions for BAF production sponsorship revenue and ARS 1,022.6 millions for Rel Outlet stands revenue.

III. Offices

According to Colliers, the quarter closes with a vacancy in the order of 14.46% regarding the premium market of the City of Buenos Aires, experiencing a small improvement in comparison 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 23.4 USD/sqm and class A properties of 19.9 USD/sqm. Regarding the average price per submarket, Plaza San Martín, Norte CABA y Plaza Roma reflect the highest with records of 26.3 USD/sqm, 25.78 USD/sqm and 24.73 USD/sqm, respectively.

Offices' Operating Indicators

	IVQ 25	IIIQ 25	IIQ 25	IQ 25	IVQ 24
Gross Leasable Area (sqm)	58,074	58,074	58,074	59,271	59,348
Total Occupancy	96.2%	96.4%	94.3%	92.3%	89.4%
Class A+ & A Occupancy	99.6%	100.0%	100.0%	97.9%	95.5%
Class B Occupancy	75.3%	69.2%	58.7%	56.1%	50.6%
Rent (USD/sqm)	25.5	25.7	25.5	24.6	24.4

The gross leasable area during the fourth quarter of fiscal year 2025 was 58,074 sqm, in line with the previous quarters. Average occupancy of the portfolio A+ & A remain near 100%, reaching, 99.6% whereas average rent price remained at 25.5 USD/sqm.

Offices' Financial Indicators

(in ARS million)	IVQ 25	IVQ 24	YoY Var	FY 25	FY 24	YoY Var
Revenues from sales, leases and services	5,231	4,849	7.9%	20,065	22,646	-11.4%
Net result from fair value adjustment on investment properties.	-38,189	90,174	-142.4%	-148,941	-97,015	53.5%
Profit from operations	-34,209	94,100	-136.4%	-133,724	-78,849	69.6%
Depreciation and amortization	100	72	38.9%	367	340	7.9%
EBITDA⁽¹⁾	-34,109	94,172	-136.2%	-133,357	-78,509	69.9%
Adjusted EBITDA⁽¹⁾	4,080	3,998	2.1%	15,584	18,506	-15.8%

(1) See Point XVI: EBITDA Reconciliation.

During the fiscal year 2025, revenues from the offices segment decreased by 11.4%, while the Adjusted EBITDA decreased by 15.8% compared to the previous fiscal year, mainly explained by lower operating results due to the sales made. Adjusted EBITDA margin was 77.7%.

Below is information on our office segment:

Offices	Date of Acquisition	Gross Leasable Area (sqm) ⁽¹⁾	Occupancy ⁽²⁾	Actual Interest	Rental income (ARS million) ⁽⁴⁾
AAA & A Offices					
Intercontinental Plaza ⁽³⁾	Dec-14	2,979	100.0%	100%	1.120
Dot Building	Nov-06	11,242	100.0%	80%	3.256
Zetta Building	May-19	32,173	99.3%	80%	11.958
261 Della Paolera ⁽⁵⁾	Dec-20	3,740	100.0%	100%	1.959
Total AAA & A Offices		50,134	99.6%		18.293
B Offices					
Philips Building ⁽⁶⁾	Jun-17	7,940	75.3%	100%	1.772
Total B Buildings		7,940	75.3%	100%	1.772
Subtotal Offices		58,074	96.2%		20.065

(1) Corresponds to the total gross leasable area of each property as of June 30, 2025. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of June 30, 2025.

(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) We own 10.4% of the building, which has 35,872 sqm of gross leasable area. The gross leasable area includes square meters corresponding to other common spaces.

(6) The building is fully dedicated to the workplace business.

IV. Hotels

Hotel activity recorded a decline in revenue and occupancy this year as a result of the appreciation of the Argentine peso against the U.S. dollar. Despite this, the exclusive Llao Llao resort, owned by the company in the city of Bariloche in southern Argentina, continues to be a major attraction for the high-income segment, while the Libertador and Intercontinental hotels in the Autonomous City of Buenos Aires remain key destinations for the corporate segment. In the latter, we are working on new proposals to improve and differentiate the product in anticipation of the full recovery of conferences and business events.

During fiscal year 2025, 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 25	IVQ 24	YoY Var	FY 25	FY 24	YoY Var
Revenues	12,626	13,755	-8.2%	64,596	85,840	-24.7%
Profit from operations	-1,880	-785	139.5%	4,190	25,202	-83.4%
Depreciation and amortization	1,050	1,093	-3.9%	4,182	4,298	-2.7%
EBITDA	-830	308	-369.5%	8,372	29,500	-71.6%

Revenues and EBITDA for the segment reached ARS 64,596 million and ARS 8,372 million, respectively, 24.7% and 71.6% above fiscal year 2024.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	Interest	Number of rooms	Occupancy ⁽⁴⁾
Intercontinental ⁽¹⁾	Nov-97	76.34%	313	67.9%
Sheraton Libertador ⁽²⁾	Mar-98	100.00%	200	54.6%
Llao Llao ⁽³⁾	Jun-97	50.00%	205	56.5%
Total	-	-	718	60.9%

(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 25	IIIQ 25	IIQ 25	IQ 25	IVQ 24
Average Occupancy	56.4%	67.1%	67.1%	55.1%	49.8%
Average Rate per Room (USD/night)	182.1	236.8	229.4	256.4	197.7

V.Sales and Developments

(in ARS million)	IVQ 25	IVQ 24	YoY Var	FY 25	FY 24	YoY Var
Revenues	1,728	708	144.1%	12,761	12,891	-1.0%
Net result from fair value adjustment on investment properties	-41,146	57,665	-171.4%	-294,436	-371,060	-20.7%
Result from operations	-56,453	54,276	-204.0%	-333,395	-385,180	-13.4%
Depreciation and amortization	52	64	-18.8%	210	247	-15.0%
Net result from fair value adjustment on investment properties	-	-	-	3,152	43,604	-92.8%
Impairment Loss on properties for sale	-10,285	-	-	-19,125	-	-
EBITDA ⁽¹⁾	-56,401	54,340	-203.8%	-333,185	-384,933	-13.4%
Adjusted EBITDA ⁽¹⁾	-4,970	-3,325	49.5%	-16,472	29,731	-155.4%

(1) See Point XVI: EBITDA Reconciliation.

Adjusted EBITDA of "Sales and Developments" segment recorded a ARS 16.472 million loss during the fiscal year 2025, a 155.4% decrease compared to previous fiscal year, due to the impact of lower realized result from changes in the fair value of investment properties due to lower sales registered during the period.

The following table shows information about our properties for sale and land reserves as of June 30, 2025:

	IRSA's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions)
BARTER AGREEMENTS⁽²⁾							
Coto Abasto air space - Tower 1 - BA City	100%	24/9/1997	-	-	-	1,610	4,820
Coto Abasto air space – Tower 2 - BA City	100%	24/9/1997	-	-	-	1,694	3,987
Ancon Trust – BA City	100%	9/2/2021	-	-	-	608	1,332
Av Figueroa Alcorta 6464 Trust – BA City	100%	9/2/2021	-	-	-	1,339	8,115
Córdoba Shopping Adjoining plots - Buildings	100%	6/5/2015	-	-	-	2,515	2,600
Ramblas del Plata – First stage swaps	100%	10/7/1997	-	-	-	16,885	87,890
Caballito Ferro Plot 1 – BA City	100%	20/1/1999	-	-	-	2,908	6,278
Ezpeleta Plot (New Quilmes II) – Greater Buenos Aires	100%	19/4/2022	-	-	-	56,491	17,048
Total Barter Agreements (Residential)						84,050	132,070
LAND RESERVES							
Ramblas del Plata – BA City (Ex Costa Urbana)	100%	10/7/1997	184,813	734,175	-	587,341	419,278
La Plata - Greater Buenos Aires	100%	22/3/2018	47,834	81,341	-	-	8,657
Polo Dot mix uses expansion – BA City	80%	28/11/2006	12,800	-	-	38,395	37,867
Caballito Ferro Plots 2, 3 and 4 - BA City	100%	20/1/1999	20,462	86,387		75,277	37,311
UOM Luján - Buenos Aires ⁽⁵⁾	100%	31/5/2008	1,152,106	464,000	-	-	9,890
La Adela - Buenos Aires	100%	1/8/2014	9,868,500	3,951,227	-	-	14,557
Puerto Retiro – City of Buenos Aires ⁽⁴⁾	50%	18/5/1997	82,051	246,153	-	-	-
Subtotal Mixed-uses			11,368,566	5,563,283	-	701,013	527,560
Caballito Manzana 35 Plot – BA City ⁽³⁾	100%	22/10/1998	9,767	57,192	-	31,257	13,376
Zetol – Uruguay	90%	1/6/2009	-	-	-	65,450	6,535
Vista al Muelle – Uruguay	90%	1/6/2009	-	-	-	58,494	4,936
Parcelas Rosario – Santa Fe	100%	9/11/2024	13,750	48,126	-	41,390	14,835
Neuquén - Residential plot – Neuquén ⁽²⁾	100%	6/7/1999	13,000	57,000	-	42,800	5,852
Subtotal Residential			36,517	162,318	-	239,391	45,534
La Plata – Shopping Plot Greater Buenos Aires	100%	22/3/2018	30,780	35,212	22,844	-	6,142
Beruti and Coronel Diaz Building – BA city	100%	18/6/2022	2,387	8,900	7,800	-	10,627
Subtotal Retail			33,167	44,112	30,644	-	16,769
Polo Dot – Zetta Expansion - BA City	80%	28/11/2006	-	-	15,940	-	46
Paseo Colón 245 Building - BA City	100%	29/5/2023	1,579	13,690	9,500	-	5,931
Intercontinental Plaza II - BA City	100%	28/2/1998	6,135	9,400	7,500	-	2,176
Córdoba Shopping Adjoining plots - Córdoba ⁽²⁾	100%	6/5/2015	5,365	5,000	4,823	-	2,412
Subtotal Offices			13,079	28,090	37,763	-	10,565
Total Future Developments			11,451,329	5,797,803	68,407	940,404	600,428
Other Reserves⁽¹⁾			3,305,974	-	-	-	19,514
Total Land Reserves			14,757,303	5,797,803	68,407	940,404	619,942

(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.

The following table shows information about our expansions on current assets as of June 30, 2025:

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 Premium Outlet	100%	17,718	Buenos Aires
Alto Comahue	100%	3,325	Neuquén
Total Shopping Malls		53,521	
Patio Bullrich	100%	20,000	BA City
Alto Palermo	100%	14,119	BA City
Córdoba Shopping	100%	7,000	Cordoba
Total Offices + Residential		41,119	
Total Expansions		94,640	

VI. Others

(in millions of ARS)	IVQ 25	IVQ 24	YoY Var	FY 25	FY 24	YoY Var
Revenues	1,950	1,583	23.2%	6,709	5,357	25.2%
Fair value adjustment on investment properties	-59	-342	-82.7%	-570	-403	41.4%
Result from operations	-8,696	-6,210	40.0%	-10,954	6,861	-259.7%
Depreciation and amortization	372	503	-26.0%	1,856	1,769	4.9%
Recovery of provision				-	19,169	-100.0%
EBITDA	-8,324	-5,707	45.9%	-9,098	8,630	-205.4%
Adjusted EBITDA	-8,265	-5,365	54.1%	-8,528	-10,136	-15.9%

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 29,12% as of June 30, 2025. During the fiscal year 2025, the investment in Banco Hipotecario generated an ARS 13,639 million gain compared to ARS 40,782 million gain during fiscal year 2024. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment (ARS million)

FY 25	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	650,765	-133,724	-333,395	4,190	-10,954	176,882
Depreciation and amortization	3,950	367	210	4,182	1,856	10,565
EBITDA	654,715	-133,357	-333,185	8,372	-9,098	187,447

FY 24	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	168,063	-78,849	-385,180	25,202	6,861	-263,903
Depreciation and amortization	2,589	340	247	4,298	1,769	9,243
EBITDA	170,652	-78,509	-384,933	29,500	8,630	-254,660
EBITDA Var	283.7%	69.9%	-13.4%	-71.6%	-205.4%	-

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 ⁽¹⁾	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	374,662	-2,172	96,036	-	468,526
Costs	-87,365	204	-96,575	-	-183,736
Gross result	287,297	-1,968	-539	-	284,790
Result from sales of investment properties	27	-2,527	-	-	-2,500
General and administrative expenses	-69,135	299	-	197	-68,639
Selling expenses	-24,108	126	-	-	-23,982
Other operating results, net	-17,199	-2	344	-197	-17,054
Result from operations	176,882	-4,072	-195	-	172,615
Share of loss of associates and joint ventures	25,332	2,592	-	-	27,924
Result before financial results and income tax	202,214	-1,480	-195	-	200,539

(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, 2025:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	3.3	Variable	< 360 days
Series XVI	USD	28.3	7.00%	jul-25
Series XVII	USD	25.0	5.00%	dic-25
Series XX	USD	21.3	6.00%	jun-26
Series XVIII	USD	21.4	7.00%	feb-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	67.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	293.7	8.00%	mar-35
IRSA's Total Debt	USD	527.4		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	333.1		
IRSA's Net Debt	USD	194.3		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,205.0/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 2024: Shares Buyback Program – Start and Completion

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 N° 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.

On September 12, 2024, the Company completed the shares buyback program, having acquired in the local market 11,541,885 ordinary shares, which represent approximately 99,93% of the approved program and 1,56% of the outstanding shares.

August 2024: Alto Avellaneda Adjoining Property Acquisition

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 has 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 signing of a new contract with the supermarket for 3 years.

September and Novembre 2024, February and May 2025: Warrants Exercise

During September and November 2024, February and May 2025, certain warrants holders have exercised their right to acquire additional shares and 21,061,631 ordinary shares of the Company will be registered, with a face value of ARS 10, As a result of the exercise, USD 6,355,603 were collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 741,459,162 to 762,520,793 with a face value of ARS 10, the capital stock increases from 7,414,591,620 to 7,625,207,930, and the new number of outstanding warrants decreased from 75,668,184 to 60,964,074.

October 2024: “261 Della Paolera” floor sale

On October 15, 2024, the company reported that it has sold a floor of the “261 Della Paolera” tower located in the Catalinas district of the Autonomous City of Buenos Aires for a total leasable area of approximately 1,197 sqm and 8 parking lots located in the building.

The transaction price was approximately USD 7.1 million (USD MEP) (~USD/m² 6,000), of which USD 6.0 million has already been paid and the balance of USD 1.1 million, granted with a mortgage, will be paid in 24 monthly installments accruing an interest rate of 8% annually.

After this operation, IRSA retains ownership of 3 floors of the tower with an approximate rental area of 3,740 sqm in addition to parking lots and other complementary spaces.

October 2024: Notes issuance

On October 23, 2024, IRSA issued two series of dollar MEP notes on the local market for a total amount of USD 67,3 million through the following instruments:

- Series XXII: Denominated in dollars for USD 15.8 million with a fixed rate of 5,75%, with semi-annual interest payments (except for the first payment on July 23, 2025, and the last payment at maturity). The principal will be paid at maturity on October 23, 2027. The issuance price was 100,0% of the nominal value.
- Series XXIII: Denominated in dollars for USD 51.5 million with a fixed rate of 7,25%, with semi-annual interest payments (except for the first payment on July 23, 2025, and the last payment at maturity). The principal will be paid at maturity on October 23, 2029. The issuance price was 100,0% of the nominal value.

October 2024: General Ordinary and Extraordinary Shareholders’ Meeting

On October 28, 2024, our General Ordinary and Extraordinary Shareholders’ Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash dividend of ARS 90,000 million as of the date of the Shareholders’ Meeting.
- Distribution of 25,700,000, of own shares with NV ARS 10.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2024.
- The issuance and public offering of complementary shares to fulfill the delivery of shares under the exercise of option holders' rights.

On November 5, 2024, the Company distributed among its shareholders the cash dividend in an amount of ARS 90,000,000,000 equivalent to 1,261.1712782686% of the stock capital, an amount per share of ARS 126,11712782686 and an amount per GDS of ARS 1,261.1712782686.

On the same day, the Company distributed own shares, the distribution of the shares constitutes 0,036013446502 shares per ordinary share and 0,36013446502 per GDS, a percentage of 3,6013446502% of the stock capital of 713,622,341 shares and NV ARS 10, net of treasury shares.

November 2024: Warrants – Post dividends distribution

On November 8, 2024, the Company reported that due to the cash dividend and own shares distributed to the shareholders on November 5, 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:

Number of shares to be issued per warrant:

- Ratio previous to the adjustment: 1.3070 (Nominal Value ARS 10)
- Ratio after the adjustment (current): 1.4818 (Nominal Value ARS 10)

Warrant exercise price per new share to be issued:

- Price before the adjustment: USD 0.3307 (Nominal Value ARS 10)
- Price after adjustment (current): USD 0.2917 (Nominal Value ARS 10)

December 2024: “Terrazas de Mayo” Shopping Mall acquisition

On December 3, 2024, the Company informed that the acquisition of the “Terrazas de Mayo” shopping mall has been settled through the signing of a purchase agreement, which includes the transfer of possession and commercial operation. This property is located at the intersection of Routes 8 and 202, in front of Campo de Mayo, in the Malvinas Argentinas district, northwest of Greater Buenos Aires, approximately 40 kilometers from the City of Buenos Aires,

The shopping mall had 90 stores, 20 stands, and approximately 33,720 GLA sqm, including 15 food court stores and 10 cinema theaters.

The total transaction amount was set at USD 27.75 million, of which USD 16.65 million, representing 60% of the total, has been paid to date. The remaining balance of USD 11.1 million will be paid as follows: 50% upon the signing of the deed, which is expected to occur in 2025, and the remaining 50% within 36 months thereafter.

With this acquisition, the Company’s shopping mall portfolio now includes 16 assets, 15 of which are operated by IRSA, totaling 370,000 sqm of GLA.

January to May 2025: “Ramblas del Plata” Project Commercialization Progress

During the fiscal year 2025, the Company signed 2 sales agreements and 11 barter contracts with various developers for 13 lots of the extended first phase of “Ramblas del Plata” project.

After the end of the fiscal year, on July 17, 2025, IRSA executed an addendum to the purchase agreement dated January 27, 2025, which consisted of the substitution of one of the plots. As part of this modification, an additional USD 3.5 million was paid in cash and the price was increased by the delivery of saleable square meters valued at USD 3.6 million. This transaction added USD 7.1 million in value to the original agreement, corresponding to 5,000 additional saleable square meters because of the change in the lot in question.

The plots have an estimated saleable area of 110,585 square meters, and the transactions amount to approximately USD 81,1 million.

“Phase I” extended consists of 20 lots totaling approximately 163,800 square meters, which represents 23.4% of the project’s total saleable area, and currently, seven lots remain available for commercialization.

March 2025: Credit Rating Upgrade

The company informs that FIX SCR S.A. Risk Rating Agent (affiliate of Fitch Ratings), upgraded the long-term issuer local rating of IRSA Inversiones y Representaciones S.A. from AA+(arg) to AAA(arg), with Stable Outlook, and confirmed the short-term issuer rating at category A1+ (arg).

March 2025: Series XXIV Notes Issuance and Series XIV Notes Exchange offer

On March 31, 2025, the company issued Series XXIV Notes for a nominal value of USD 300 million to finance investment projects, working capital, and settle existing liabilities.

The Series XXIV Notes were issued under New York Law, will mature on March 31, 2035, and will accrue interest at a fixed annual nominal rate of 8,00%, with interest payable semiannually on March 31 and September 30 of each year until maturity. The principal amortization will be made in three installments: (i) 33% of the principal on March 31, 2033, (ii) 33% of the principal on March 31, 2034, and (iii) 34% of the principal on March 31, 2035.

Of the amount issued, USD 242,2 million were subscribed in cash at an issuance price of 96,903% of the nominal value.

Additionally, USD 57.8 million resulted from the early exchange of Series XIV Notes, which had an early exchange consideration of 1.04 times the exchanged amount. Later, on April 11, 2025, because of the late exchange, USD 0.45 million were issued, with an exchange consideration of 1.0 times the exchanged amount. In the settlements corresponding to the exchange, accrued interest on Series XIV Notes was paid up to the issuance and settlement date, as applicable in each case.

On the settlement dates (early and late) of the exchange, partial cancellations of Series XIV Notes were made, leaving an outstanding amount of USD 85,2 million.

May 2025: BYMA 2024 Sustainability Index Inclusion

The company proudly announces that it has been included again in the sixth rebalancing of the Sustainability Index (non-commercial) prepared by BYMA.

The Sustainability Index annually evaluates the performance of the companies listed on the Bolsas y Mercados Argentinos Exchange (BYMA), highlighting the top 20 performers in Environmental, Social, Corporate Governance and Sustainable Development criteria.

XII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	06.30.2025	06.30.2024	06.30.2023	06.30.2022	06.30.2021
Non-current assets	2,799,233	2,807,977	3,322,296	3,689,214	3,824,532
Current assets	562,836	317,494	363,761	473,678	254,969
Total assets	3,362,069	3,125,471	3,686,057	4,162,892	4,079,501
Capital and reserves attributable to the equity holders of the parent	1,577,804	1,503,846	1,875,380	1,773,873	1,132,245
Non-controlling interest	94,163	102,883	115,670	121,437	382,570
Total shareholders' equity	1,671,967	1,606,729	1,991,050	1,895,310	1,514,815
Non-current liabilities	1,351,271	1,135,457	1,302,776	1,302,457	2,159,293
Current liabilities	338,831	383,285	392,231	965,125	405,393
Total liabilities	1,690,102	1,518,742	1,695,007	2,267,582	2,564,686
Total liabilities and shareholders' equity	3,362,069	3,125,471	3,686,057	4,162,892	4,079,501

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	06.30.2025	06.30.2024	06.30.2023	06.30.2022	06.30.2021
Profit from operations	172,615	-265,867	-135,396	292,188	-108,937
Share of profit of associates and joint ventures	27,924	47,454	13,580	-3,960	-80,200
Profit / (Loss) from operations before financing and taxation	200,539	-218,413	-121,816	288,228	-189,137
Financial income	6,439	47,250	4,272	5,168	6,610
Financial cost	-45,351	-68,380	-71,876	-102,656	-133,641
Other financial results	68,329	147,418	73,888	198,682	214,570
Inflation adjustment	11,342	3,453	74,193	31,144	-26,463
Financial results, net	40,759	129,741	80,477	132,338	61,076
Results before income tax	241,298	-88,672	-41,339	420,566	-128,061
Income tax	-45,180	56,531	342,262	-30,928	-396,866
Results of the period from continued operations	196,118	-32,141	300,923	389,638	-524,927
Results from discontinued operations after taxes	-	-	-	-	-163,399
Result of the period	196,118	-32,141	300,923	389,638	-688,326
Other comprehensive results for the period	-802	-5,319	-6,659	-1,959	-209,355
Total comprehensive result for the period	195,316	-37,460	294,264	387,679	-897,681
Attributable to:					
Equity holders of the parent	194,577	-30,663	290,295	383,840	-637,409
Non-controlling interest	739	-6,797	3,969	3,839	-260,272

XIV. Summarized Comparative Consolidated Cash Flow

(in ARS million)	06.30.2025	06.30.2024	06.30.2023	06.30.2022	06.30.2021
Net cash generated from operating activities	260,719	144,309	189,035	141,560	26,677
Net cash (used in) / generated from investing activities	-82,271	116,065	136,966	125,011	1,233,426
Net cash generated from / (used) in financing activities	35,515	-266,206	-420,214	-152,573	-884,789
Net increase / (decrease) in cash and cash equivalents	213,963	-5,832	-94,213	113,998	375,314
Cash and cash equivalents at beginning of year	39,452	45,246	142,669	35,363	2,485,235
Results from changes in the purchasing power of the cash currency	-91,066	-15,158	-6,190	-4,449	-4,144
Subsidiaries deconsolidation	-	-	-	-	-2,661,221
Foreign exchange gain on cash and changes in fair value of cash equivalents	14,471	15,196	2,980	-2,243	-159,821
Cash and cash equivalents at period-end	176,820	39,452	45,246	142,669	35,363

XV. Comparative Ratios

(in ARS million)	06.30.2025		06.30.2024		06.30.2023		06.30.2022		06.30.2021	
<u>Liquidity</u>										
CURRENT ASSETS	562,836	1.66	317,494	0.83	363,761	0.93	473,678	0.49	254,969	0.63
CURRENT LIABILITIES	338,831		383,285		392,231		965,125		405,393	
<u>Solvency</u>										
SHAREHOLDERS' EQUITY	1,671,967	0.99	1,606,729	1.06	1,991,050	1.17	1,895,310	0.84	1,514,815	0.59
TOTAL LIABILITIES	1,690,102		1,518,742		1,695,007		2,267,582		2,564,686	
<u>Capital Assets</u>										
NON-CURRENT ASSETS	2,799,233	0.83	2,807,977	0.90	3,322,296	0.90	3,689,214	0.89	3,824,532	0.94
TOTAL ASSETS	3,362,069		3,125,471		3,686,057		4,162,892		4,079,501	
<u>Profitability</u>										
RESULT OF THE PERIOD	196,118	0.12	-32,141	-0.02	300,923	0.15	389,638	0.23	-688,326	-0.28
AVERAGE SHAREHOLDERS' EQUITY	1,639,348		1,798,890		1,943,180		1,705,063		2,444,160	

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 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 with 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)		
	2025	2024
Profit for the period	196,118	-32,141
Interest income	-6,439	-47,250
Interest expense	39,410	56,264
Income tax	45,180	-56,531
Depreciation and amortization	10,510	9,130
EBITDA (unaudited)	284,779	-70,528
Net gain / (loss) from fair value adjustment of investment properties	2,500	488,794
Realized net gain from fair value adjustment of investment properties	3,152	43,604
Impairment Loss on properties for sale	19,125	-
Recovery of provision	-	-19,169
Share of profit of associates and joint ventures	-27,924	-47,454
Inflation adjustment	-11,342	-3,453
Other financial results	-62,388	-135,302
Adjusted EBITDA (unaudited)	207,902	256,492

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, plus Depreciation and amortization, plus impairment loss on properties for sale.

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 with 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)		
	2025	2024
Gross profit	284,790	305,755
Selling expenses	-23,982	-24,200
Depreciation and amortization	10,510	9,130
Realized result from fair value of investment properties	3,152	43,604
NOI (unaudited)	274,470	334,289

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 with 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)		
	2025	2024
Result for the period	196,118	-32,141
Result from fair value adjustments of investment properties	2,500	488,794
Result from fair value adjustments of investment properties, realized	3,152	43,604
Impairment Loss on properties for sale	19,125	-
Recovery of provision	-	-19,169
Depreciation and amortization	10,510	9,130
Other financial results	-62,388	-135,302
Income tax current / deferred	-34,985	-80,777
Non-controlling interest	-936	6,520
Non-controlling interest related to PAMSA's fair value	-16,953	-24,406
Results of associates and joint ventures	-27,924	-47,454
Inflation adjustment	-11,342	-3,453
Adjusted FFO	76,877	205,346

XIX. Brief Comment on Prospects for the Fiscal Year

Looking ahead to the next fiscal year, the macroeconomic environment combines signs of recovery with elements of uncertainty associated with the political context. In October, Argentina will hold midterm legislative elections, which could reshape the composition of Congress and the country's economic direction, with potential impact on confidence, investment, and consumption.

We will continue to strengthen and expand our shopping mall portfolio, with the conviction that our service and experience offerings will continue to generate value for consumers and brands. We are observing increasing interest from international brands in entering the country, which could enhance the tenant mix of our malls and strengthen their value proposition.

In the office segment, we expect the positive trend in occupancy to continue, with stable rental values and ongoing demand for well-located, sustainable assets. In hotels, the main challenge remains the FX competitiveness, although we maintain a constructive outlook for inbound tourism in the medium term.

In real estate development, we will continue progressing with the commercialization and execution of mixed-use projects in Caballito, Polo Dot, and Edificio Del Plata, while also consolidating the advancements in La Plata and the long-term development of Ramblas del Plata, the most ambitious urban project in IRSA's history.

At the same time, we will continue working on cost structure, optimization and efficiency, while evaluating a range of financial, economic, and/or corporate tools that may help strengthen the company's competitive position and ensure the necessary liquidity to meet its obligations. These tools may include the public and/or private disposal of assets —such as real estate properties or marketable securities held by the company— as well as the issuance of shares, corporate bonds, share repurchase programs, and other instruments aligned with our strategic objectives.

Looking forward, we will continue to develop innovative projects that integrate commercial and residential spaces, with a strong focus on experience, quality, and sustainability. While the economic environment presents challenges, we remain confident in the strength of our portfolio and in our team's ability to successfully execute our business strategy and continue generating value.

Eduardo S. Elsztain
Chairman & CEO

Consolidated Statements of Financial Position

as of June 30, 2025 and 2024

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

	06.30.2025	06.30.2024
ASSETS		
Non-current assets		
Investment properties	2,344,667	2,373,986
Property, plant and equipment	54,091	50,969
Trading properties	124,720	27,233
Intangible assets	18,129	90,053
Right-of-use assets	11,885	14,886
Investments in associates and joint ventures	178,204	180,372
Deferred income tax assets	6,920	8,498
Income tax credit	58	15
Trade and other receivables	32,996	47,677
Investments in financial assets	27,563	14,210
Derivative financial instruments	-	78
Total non-current assets	2,799,233	2,807,977
Current assets		
Trading properties	35,695	573
Inventories	1,221	1,506
Income tax credit	351	1,500
Trade and other receivables	129,984	106,235
Investments in financial assets	218,765	168,228
Cash and cash equivalents	176,820	39,452
Total current assets	562,836	317,494
TOTAL ASSETS	3,362,069	3,125,471
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,577,804	1,503,846
Non-controlling interest	94,163	102,883
TOTAL SHAREHOLDERS' EQUITY	1,671,967	1,606,729
LIABILITIES		
Non-current liabilities		
Borrowings	509,792	258,414
Lease liabilities	3,268	12,627
Deferred income tax liabilities	744,972	781,535
Trade and other payables	60,944	53,422
Provisions	32,171	29,305
Salaries and social security liabilities	124	154
Total non-current liabilities	1,351,271	1,135,457
Current liabilities		
Borrowings	137,336	252,915
Lease liabilities	5,154	2,638
Trade and other payables	120,893	101,340
Income tax liabilities	55,629	9,336
Provisions	5,186	5,136
Derivative financial instruments	49	6
Salaries and social security liabilities	14,584	11,914
Total current liabilities	338,831	383,285
TOTAL LIABILITIES	1,690,102	1,518,742
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,362,069	3,125,471

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the fiscal years ended June 30, 2025, 2024 and 2023,
(All amounts in millions of Argentine Pesos, except otherwise indicated).

	06.30.2025	06.30.2024	06.30.2023
Revenues	468,526	458,059	462,486
Costs	(183,736)	(152,304)	(159,559)
Gross profit	284,790	305,755	302,927
Net (loss) / gain from fair value adjustment of investment properties	(2,500)	(488,794)	(254,567)
General and administrative expenses	(68,639)	(51,980)	(123,120)
Selling expenses	(23,982)	(24,200)	(23,365)
Other operating results, net	(17,054)	(6,648)	(37,271)
Profit / (loss) from operations	172,615	(265,867)	(135,396)
Share of profit of associates and joint ventures	27,924	47,454	13,580
Profit / (loss) before financial results and income tax	200,539	(218,413)	(121,816)
Finance income	6,439	47,250	4,272
Finance costs	(45,351)	(68,380)	(71,876)
Other financial results	68,329	147,418	73,888
Inflation adjustment	11,342	3,453	74,193
Financial results, net	40,759	129,741	80,477
Profit / (loss) before income tax	241,298	(88,672)	(41,339)
Income tax expense	(45,180)	56,531	342,262
Profit / (loss) for the year	196,118	(32,141)	300,923
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(802)	(5,319)	(5,282)
Revaluation deficit	-	-	(1,377)
Total other comprehensive loss for the year	(802)	(5,319)	(6,659)
Total comprehensive income / (loss) for the year	195,316	(37,460)	294,264
Profit / (loss) for the year attributable to:			
Equity holders of the parent	195,182	(25,621)	297,071
Non-controlling interest	936	(6,520)	3,852
Total comprehensive profit / (loss) attributable to:			
Equity holders of the parent	194,577	(30,663)	290,295
Non-controlling interest	739	(6,797)	3,969
Profit / (loss) per share attributable to equity holders of the parent: (ii)			
Basic	261.29	(34.53)	397.15
Diluted	238.90	(34.53)	362.28

Consolidated Statements of Cash Flows

for the fiscal years ended June 30, 2025, 2024 and 2023,

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

	06.30.2025	06.30.2024	06.30.2023
Operating activities:			
Net cash generated from operating activities before income tax paid	266,123	155,107	204,025
Income tax paid	(5,404)	(10,798)	(14,990)
Net cash generated from operating activities	260,719	144,309	189,035
Investing activities:			
Contributions and issuance of capital in associates and joint ventures	(35)	-	(123)
Acquisition and improvements of investment properties	(39,301)	(17,955)	(30,582)
Contributions and issuance of capital in associates and joint ventures pending of subscription	-	-	(234)
Proceeds from sales of investment properties	7,759	64,743	117,292
Acquisitions and improvements of property, plant and equipment	(7,944)	(4,640)	(4,107)
Proceeds from sales of property, plant and equipment	11	14	12,571
Acquisitions of intangible assets	(1,823)	(1,018)	(740)
Dividends collected from associates and joint ventures	3,620	15,748	1,652
Proceeds from sales of interest held in associates and joint ventures	6,503	33,155	-
Proceeds from loans granted	-	-	10
(Payment) / proceeds from derivative financial instruments	(218)	1,996	119
Acquisitions of investments in financial assets	(346,373)	(530,923)	(187,708)
Proceeds from disposal of investments in financial assets	268,546	537,926	226,997
Interest received from financial assets	25,815	14,702	1,819
Proceeds from loans granted to related parties	1,169	2,628	-
Increase of loans granted to related parties	-	(311)	-
Net cash (used in) / generated from investing activities	(82,271)	116,065	136,966
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	373,323	157,478	199,217
Payment of borrowings and non-convertible notes	(122,268)	(142,298)	(348,175)
(Payments) / obtaining of short term loans, net	(13,297)	53,852	(7,470)
Interests paid	(46,660)	(85,502)	(67,841)
Repurchase of non-convertible notes	(60,149)	(1,601)	(19,400)
Capital contributions from non-controlling interest in subsidiaries	235	134	10
Loans received from associates and joint ventures, net	65	-	-
Payment of borrowings to related parties	-	-	(155)
Dividends paid	(80,646)	(212,502)	(167,227)
Warrants exercise	7,373	2,275	155
Payment of lease liabilities	(2,958)	(802)	(295)
Repurchase of treasury shares	(19,503)	(37,240)	(9,033)
Net cash generated from / (used in) financing activities	35,515	(266,206)	(420,214)
Net increase / (decrease) in cash and cash equivalents	213,963	(5,832)	(94,213)
Cash and cash equivalents at the beginning of the year	39,452	45,246	142,669
Inflation adjustment of cash and cash equivalents	(91,066)	(15,158)	(6,190)
Foreign exchange gain on cash and cash equivalents and unrealized fair value result for cash equivalents	14,471	15,196	2,980
Cash and cash equivalents at end of the year	176,820	39,452	45,246

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