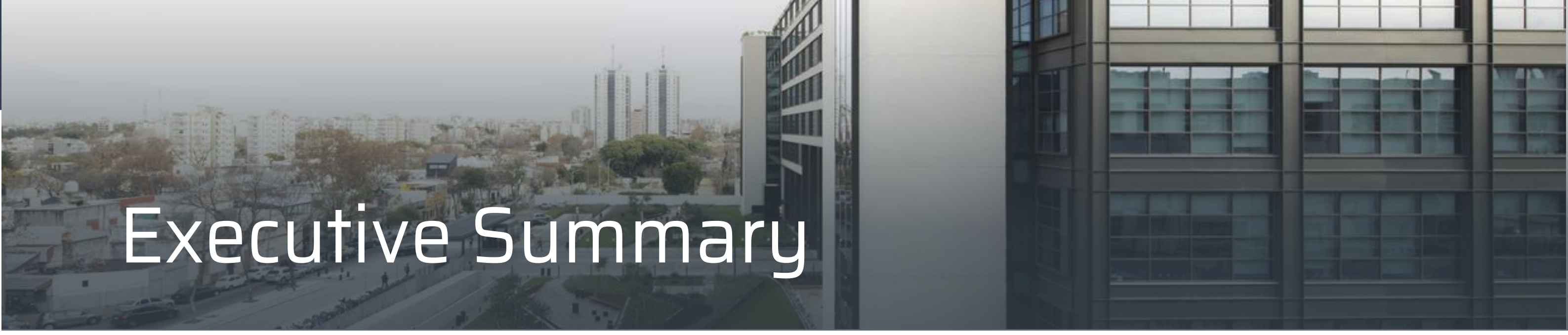
Earnings Release

Fiscal Year 2026



Executive Summary

Join the **Conference Call** for the

Fiscal Year 2026

September 8, 2026

10:00 AM (Buenos Aires)

09:00 AM (US EST)

The call will be **hosted by:**

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

To participate in the Conference Call*, please register here

Webinar ID: 859 8525 9414

Password: 083116

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

As of September 3, 2026

Outstanding Shares
846,115,922

Treasury
120,928

GDS (Global Depositary Shares)
84,611,592

Market Capitalization
USD 1,275.94 MM

MAIN HIGHLIGHTS OF THE PERIOD

NET INCOME for fiscal year 2026 amounted to **ARS 420,977 MILLION**, compared to ARS 261,911 million in 2025, while **ADJUSTED EBITDA FROM THE RENTAL SEGMENTS REACHED ARS 317,725 MILLION**, increasing 1.4% YoY, driven by improved results across the Offices and Hotels segments.

THE SHOPPING MALLS SEGMENT MAINTAINED A SOLID OPERATING PERFORMANCE during the year, with revenues and Adjusted EBITDA broadly in line with inflation.

During the year, **WE CONTINUED EXPANDING OUR SHOPPING MALL PORTFOLIO, WHICH REACHED 18 ASSETS AND MORE THAN 410,000 SQM OF GLA**, following the acquisitions of Al Oeste and Los Gallegos Shopping. We also made progress on the transformation of Al Oeste into Oeste Outlet and on the construction of Distrito Diagonal in La Plata, both expected to open during the next fiscal year.

OUR PREMIUM OFFICE PORTFOLIO MAINTAINED 100% OCCUPANCY, and during the year **WE LAUNCHED THE DEVELOPMENT OF A NEW 15,350 SQM GLA OFFICE BUILDING AT POLO DOT**, which will expand and integrate with the Zetta building, with Mercado Libre as its main tenant.

During the year, **WE CONTINUED MAKING PROGRESS ON THE DEVELOPMENT OF RAMBLAS DEL PLATA**, our largest mixed-use development, both on the site's infrastructure works and its commercialization. **WE EXECUTED FIVE NEW LAND SWAP AGREEMENTS DURING THE YEAR AND TWO ADDITIONAL AGREEMENTS AFTER YEAR-END**, bringing the total number of lots commercialized in the project to 20 to date.

On the financial front, **WE ISSUED NOTES TOTALING USD 230 MILLION,** distributed **CASH DIVIDENDS REPRESENTING A DIVIDEND YIELD OF APPROXIMATELY 10%** and completed the warrant program issued in 2021.

LETTER TO SHAREHOLDERS

Dear Shareholders,

We concluded a very strong fiscal year, with solid results across our different business segments and significant progress in our growth strategy. During the year, we expanded our portfolio, continued advancing strategic developments, and strengthened our financial position, against a backdrop of greater macroeconomic stability and increased predictability for investment.

The results for the fiscal year reflect the strength of our business model. We achieved consolidated revenues of ARS 657,599 million and Adjusted EBITDA of ARS 288,495 million, which, measured in U.S. dollars, represented an all-time high for the Company. We also recorded net income of ARS 420,977 million. Our three income-producing segments—shopping malls, offices, and hotels—continued to demonstrate resilience and value-generation capabilities, supported by the quality of our assets, high occupancy levels, and active portfolio management.

One of the year's most significant milestones was the expansion of our shopping mall portfolio. We acquired Al Oeste Shopping, in Haedo, which is currently undergoing a comprehensive refurbishment to be repositioned as an outlet shopping center, with its reopening scheduled for early 2027, and Los Gallegos, in Mar del Plata, one of the most important commercial cities in Argentina outside the Buenos Aires metropolitan area, with strong long-term growth potential driven by its commercial and tourism appeal. Following these acquisitions, our portfolio reached a total of 18 shopping malls, totaling more than 410,000 sqm of gross leasable area. These investments reaffirm our conviction in the sector's long-term potential and further consolidate IRSA as Argentina's leading shopping mall operator.

During the fiscal year, our tenants' sales declined in real terms, mainly due to a price effect, while traffic and the number of tickets remained stable. This performance took place in a context of a transformation in the retail sector, driven by economic liberalization and the entry of new international brands, a process that we believe will contribute to strengthening the commercial offering and customer experience across our shopping malls over the medium term. Despite the decline in consumption, our revenues grew in line with inflation, supported by fixed rents and the growth of other revenue streams, such as parking, stands, and non-traditional advertising, once again demonstrating the resilience of our business model.

In the office segment, we maintained full occupancy across our premium office portfolio and reached another important milestone with the launch of a new corporate office building for Mercado Libre, which will expand and integrate the existing Zetta building within the Polo Dot complex. This project reinforces our confidence in the sustained demand for high-quality office space and in the value of developing integrated mixed-use projects that combine commercial, corporate, and residential uses.

Mixed-use developments continue to be one of the Company's main drivers of value creation. During the fiscal year, we continued to advance the commercialization of Ramblas del Plata, the most important urban development project in our history, through the execution of five new barter agreements representing approximately 45,000 sqm of saleable area. We also continued to make progress on infrastructure works, which will enable construction of the first buildings to begin during the next fiscal year. In addition, we continued advancing strategic projects such as Distrito Diagonal shopping mall in La Plata, the redevelopment of Edificio del Plata, and the acquisition of new assets with development potential.

From a financial perspective, we continued strengthening our capital structure. During the year, we raised approximately USD 230 million through issuances in both the international and local capital markets, maintaining low leverage levels, preserving the financial flexibility required to continue investing and capitalize on future growth opportunities.

Additionally, we completed the warrant program launched in 2021 and distributed ARS 173 billion in dividends to our shareholders, representing a dividend yield of approximately 10%.

Our commitment to sustainability remains an integral part of the long-term strategy. During the year, IRSA was once again included in the BYMA Sustainability Index, reflecting our continued progress in environmental, social, and corporate governance matters. We remain committed to the responsible management of our assets by promoting initiatives focused on energy efficiency, environmental impact reduction, and the development of the communities where we operate.

Looking ahead, we remain constructive on the outlook for the Argentine real estate market. A more stable macroeconomic environment, together with the gradual development of the mortgage lending market and increased predictability for investment, should lay the foundation for a sustained recovery of both the real estate sector and the broader economy. In this context, we will continue expanding our portfolio, advancing Ramblas del Plata and our other strategic developments, maintaining efficient capital allocation, and pursuing new opportunities that allow us to create long-term value for our shareholders.

More than three decades ago, we committed to Argentina's urban development. Since then, we have grown with an approach that continues to define us: the vision to identify opportunities where others have yet to see them, the courage to take on challenges, and the perseverance to turn those ideas into reality.

That same approach continues to drive us forward. With a unique portfolio of assets, a strong financial position and, above all, a committed team, we will continue to envision, develop and transform projects that create value for our shareholders and for Argentina.

Finally, I would like to express my sincere gratitude to our employees, customers, tenants, suppliers, shareholders, and investors for their continued trust and commitment throughout the years.

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 environment characterized by the continuation of the macroeconomic stabilization process, with a gradual recovery in economic activity, a slowdown in inflation, the consolidation of fiscal balance, and a more flexible exchange rate regime. The most relevant aspects are summarized below:

- Economic Activity: During the second half of 2025 and the first half of 2026, the Argentine economy continued to show a gradual recovery, with favorable performance in the agricultural, energy, and mining sectors, while other sectors exhibited a more heterogeneous performance throughout the fiscal year.
- Inflation: Between July 1, 2025, and June 30, 2026, accumulated inflation, measured by the Consumer Price Index (CPI), reached 33.55%, consolidating the downward inflation trend observed throughout the fiscal year. In June 2026, monthly CPI inflation stood at 1.88%. According to the Market Expectations Survey (REM), annual inflation projected for December 2026 would stand at around 30%.
- Exchange Rate: During the fiscal year, the managed floating exchange rate regime within bands implemented in April 2025 remained in place. In this context, the Argentine peso continued to depreciate against the U.S. dollar, moving from an exchange rate of approximately ARS 1,205 per U.S. dollar at the beginning of the fiscal year to ARS 1,482 as of June 30, 2026.
- Fiscal Surplus: In the first half of 2026, the national public sector recorded a fiscal surplus equivalent to 0.1% of GDP, associated with the continuation of the measures implemented to consolidate balanced public accounts, reduce the need for monetary financing, and contribute to the disinflation process.

Between the second half of 2025 and the first half of 2026, the Government maintained fiscal balance as the cornerstone of its economic policy, complemented by deregulation measures, structural reforms, and initiatives aimed at promoting private investment. The most relevant measures included:

- The continuation of economic deregulation and regulatory simplification measures implemented during the fiscal year, together with new reforms aimed at reducing regulatory burdens and improving the business environment.
- The approval of the 2026 National Budget, based on the objective of maintaining fiscal balance and aimed at consolidating the macroeconomic stabilization process.
- The implementation of the Incentive Regime for Large Investments (RIGI), including the evaluation and approval of investment projects and the extension of the deadline to adhere to the regime.
- The continuation of the program agreed with the International Monetary Fund (IMF), aimed at strengthening international reserves, consolidating the macroeconomic stabilization process, and supporting the current exchange rate regime.
- The enactment and regulation of the Tax Innocence Regime and the Simplified Income Tax Regime, aimed at promoting asset formalization and simplifying tax compliance.
- The continuation of the process of reducing export duties for various productive sectors, including agricultural, agro-industrial and industrial products, with the aim of improving competitiveness and promoting exports.

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 26	IVQ 25	YoY Var	FY 26	FY 25	YoY Var
Revenues	161,819	149,966	7.9%	657,599	625,706	5.1%
Result from fair value adjustment of investment properties	161,521	197,564	-18.2%	193,797	-3,338	-
Operating income	**190,690**	**238,250**	**-20.0%**	**445,357**	**230,525**	**93.2%**
Depreciation and amortization	4,388	3,669	19.6%	16,039	14,034	14.3%
EBITDA (1)	**195,078**	**241,919**	**-19.4%**	**461,396**	**244,559**	**88.7%**
Adjusted EBITDA (1)	**61,303**	**58,089**	**5.5%**	**288,495**	**277,646**	**3.9%**
Result for the period	**165,016**	**212,264**	**-22.3%**	**420,977**	**261,911**	**60.7%**
Attributable to equity holders of the parent	150,582	213,346	-29.4%	393,510	260,661	51.0%
Attributable to non-controlling interest	14,434	-1,082	-	27,467	1,250	2,097.4%

(1) See Point XVI: EBITDA Reconciliation

Group revenues reached ARS 657,599 million in fiscal year 2026, increasing by 5.1% compared to fiscal year 2025.

Rental Adjusted EBITDA reached ARS 317,725 million, up 1.4% compared to the previous fiscal year, including ARS 280,225 million from the Shopping Malls segment, ARS 22,847 million from the Offices segment and ARS 14,653 million from the Hotels segment. Total Adjusted EBITDA amounted to ARS 288,495 million, reflecting a 3.9% year-over-year increase.

Net income for fiscal year 2026 recorded a gain of ARS 420,977 million, compared to a gain of ARS 261,911 million in the previous fiscal year.

Result from fair value adjustment of investment properties 2026 vs 2025

The total consolidated net result from changes in the fair value of investment properties, according to the income statement, increased by ARS 197,135 million, from a net loss of ARS 3,338 million during the fiscal year ended June 30, 2025, to a net gain of ARS 193,797 million during the fiscal year ended June 30, 2026.

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2026, according to the information by segment, went from a gain of ARS 36 million (of which a gain of ARS 592,917 million was attributable to our Shopping Centers segment; a loss of ARS 198,907 million to the Offices segment; a loss of ARS 393,213 million to our Sales and Developments segment; and a loss of ARS 761 million to the Others segment) to a gain of ARS 193,121 million (of which a gain of ARS 260,615 million was attributable to our Shopping Centers segment; a loss of ARS 24,770 million to the Offices segment; a loss of ARS 45,415 million to our Sales and Developments segment; and a gain of ARS 2,691 million to the Others segment).

The net impact on the peso-denominated values of our shopping centers was mainly attributable to: (i) more favorable macroeconomic projections regarding the projected real exchange rate and GDP; and (ii) the discount rate used to discount cash flows, mainly affected by a decrease in the country risk premium of approximately 130 basis points compared to the previous fiscal year.

The Argentine market for offices, land reserves, and other properties continues to exhibit a level of activity that allows for the identification of comparable transactions and other relevant observable market evidence for the determination of fair values. Accordingly, the Group uses the Market Approach to value the Offices and Others segments, primarily considering market values per square meter derived from comparable transactions and adjusted for the specific characteristics of each asset.

During the fiscal year ended June 30, 2026, the determination of the fair values of the Offices and Sales and Developments segments was influenced by the evolution of macroeconomic and financial variables relevant to the Argentine real estate market. In particular, the financial exchange rate used as a reference by market participants in pricing these assets increased by approximately 20% year-over-year, while accumulated inflation over the same period reached approximately 33.5%, reflecting a real appreciation of the peso against the relevant U.S. dollar exchange rate. This situation was considered in estimating fair values, together with the evolution of observable market prices, supply and demand conditions, and other relevant factors prevailing as of the end of the fiscal year.

II. Shopping Malls

During the year, we continued expanding our shopping mall portfolio through the acquisitions of Al Oeste Shopping, currently undergoing refurbishment works, and Los Gallegos Shopping, bringing our portfolio to a total of 18 assets. Total GLA reached 410,356 sqm. Our shopping mall tenants' sales totaled ARS 3,739,833 million during fiscal year 2026, representing an 8.6% decrease in real terms compared to fiscal year 2025. Portfolio occupancy stood at 97.0% in the fourth quarter of fiscal year 2026.

Shopping Malls' Operating Indicators

	IVQ 26	IIIQ 26	IIQ 26	IQ 26	IVQ 25
Gross leasable area (sqm)	410,356	373,235	373,020	370,801	371,242
Tenants' sales (3-month cumulative in constant currency)	894,541	787,094	1,117,447	940,751	975,327
Occupancy	97.0%	97.8%	97.7%	97.8%(1)	97.7%(1)

(1) Excluding "Terrazas de Mayo" acquired in December 2024.

Shopping Malls' Financial Indicators

(in millions of ARS)	IVQ 26	IVQ 25	YoY Var	FY 26	FY 25	YoY Var
Revenues from sales, leases, and services	90,914	89,919	1.1%	368,822	361,288	2.1%
Net result from fair value adjustment on investment properties	150,120	306,650	-51.0%	260,615	592,917	-56.0%
Operating Income	**206,982**	**377,116**	**-45.1%**	**525,607**	**869,081**	**-39.5%**
Depreciation and amortization	9,841	1,559	531.2%	15,233	5,275	188.8%
EBITDA (1)	**208,766**	**378,675**	**-44.9%**	**532,783**	**874,356**	**-39.1%**
Adjusted EBITDA (1)	**66,703**	**72,025**	**-7.4%**	**280,225**	**281,439**	**-0.4%**

(1) See Point XVI: EBITDA Reconciliation

Segment revenues reached ARS 368,822 million during fiscal year 2026, increasing by 2.1% compared to the previous fiscal year. Adjusted EBITDA reached ARS 280,225 million, decreasing by 0.4% compared to fiscal year 2025.

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	21,111	134	96.6%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	39,428	149	95.1%	100%
Alto Avellaneda	Dec-97	Greater Buenos Aires	42,261	121	99.1%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	16,048	104	100.0%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	91.8%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,329	157	97.5%	80%
Soleil Premium Outlet	Jul-10	Greater Buenos Aires	15,477	71	99.5%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,194	62	100.0%	90.0%
Terrazas de Mayo	Dec-24	Greater Buenos Aires	33,717	79	95.5%	100%
Oeste Outlet(5)	Sep-25	Greater Buenos Aires	23,800	-	-	-
Alto Noa Shopping	Mar-95	Salta	19,614	89	88.9%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,016	130	99.1%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,637	116	98.8%	100%
Córdoba Shopping	Dec-06	Córdoba	15,424	98	98.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	11,503	67	90.5%	50%
Alto Comahue	Mar-15	Neuquén	11,925	83	99.0%	99.95%
Los Gallegos(6)	Jun-26	Buenos Aires Province	10,400	-	-	-
Patio Olmos(7)	Sep-07	Córdoba	-	-	-	-
Total			**410,356**	**1,549**	**97.0%**	

(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) Excluding "Museo de los Niños" (3,732 sqm 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) Oeste Outlet is undergoing refurbishment and is currently not operational.
(7) Los Gallegos was acquired on June 10, 2026; operational information will begin to be disclosed starting in the next quarter.

Cumulative tenants' sales as of June 30(1)

(ARS million)	2026	2025	2024
Alto Palermo	429,093	473,731	546,540
Abasto Shopping	423,585	533,392	570,294
Alto Avellaneda	398,249	458,766	434,678
Alcorta Shopping	264,488	276,670	316,711
Patio Bullrich	130,558	142,903	175,252
Dot Baires Shopping	402,362	369,204	355,587
Soleil	207,582	258,610	261,995
Distrito Arcos	252,235	279,773	327,465
Terrazas de Mayo	131,028	67,882	-
Alto Noa Shopping	119,176	151,351	168,077
Alto Rosario Shopping	407,254	452,280	440,861
Mendoza Plaza Shopping	225,953	258,450	257,517
Córdoba Shopping	112,848	135,207	141,270
La Ribera Shopping(2)	75,126	68,682	68,496
Alto Comahue	160,296	163,532	144,356
Patio Olmos(3)	-	-	-
Total sales	**3,739,833**	**4,090,433**	**4,209,099**

(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. Excludes Oeste Outlet (currently undergoing refurbishment and not operational) and the recently acquired Los Gallegos.
(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]

(ARS million)	2026	2025	2024
Clothes and footwear	1,958,536	2,238,777	2,437,778
Entertainment	123,431	120,077	111,924
Home and decoration	139,834	106,859	102,371
Restaurants	508,896	495,549	487,371
Miscellaneous	512,403	553,950	543,278
Services	104,846	102,485	95,847
Home Appliances	372,851	457,054	429,047
Department Store[2]	19,036	15,682	1,483
Total	**3,739,833**	**4,090,433**	**4,209,099**

(1) Retail sales based on information provided by tenants. The figures reflect 100% of the retail sales of each shopping center, although in certain cases we own a percentage lower than 100% of said shopping centers. Includes sales from stands and excludes spaces for special exhibitions. Excludes Oeste Outlet (currently undergoing refurbishment and not operational) and the recently acquired Los Gallegos.

(2) Currently includes Ronda. Multi-purpose store located in Dot Baires, composed of 70% food service, 25% entertainment, and 5% apparel.

Revenues from cumulative leases as of June 30

(ARS million)	2026	2025	2024
Base rent	219,023	200,610	143,816
Percentage rent	47,324	70,778	115,986
Total rent	**266,347**	**271,388**	**259,802**
Non-traditional advertising	19,234	15,060	11,269
Revenues from admission rights	36,915	35,986	32,295
Fees	3,361	3,321	2,970
Parking	23,571	19,805	15,578
Commissions	14,806	13,180	10,490
Other	260	310	366
Subtotal	**364,494**	**359,050**	**332,770**
Other Income[1]	4,328	2,238	1,722
Adjustments and Eliminations	-	-	-
Total	**368,822**	**361,288**	**334,492**

(1) As of June 30, 2026, includes ARS 360.9 million from Patio Olmos, ARS 340.2 million from BAF production sponsorship revenues, ARS 2,746.6 million from Re! Outlet stand revenues, ARS 553.3 million from Palermo Off revenues, and commission income of ARS 11.7 million from Los Gallegos and ARS 314.8 million from Oeste Outlet.

III. Offices

According to Colliers, the quarter closed with a vacancy rate of 13.97% in the premium office market of the City of Buenos Aires and Northern Greater Buenos Aires, showing a slight improvement compared to the previous quarter, when it stood at 14.50%. Rental prices remained broadly stable during the quarter. Category A+ properties recorded an average asking rent of USD 23.27/sqm, while Class A properties averaged USD 20.43/sqm. In terms of average asking rent by submarket, Norte CABA, Plaza Roma and Puerto Madero recorded the highest levels, at USD 27.04/sqm, USD 24.71/sqm and USD 23.44/sqm, respectively.

Offices' Operating Indicators

	IVQ 26	IIIQ 26	IIQ 26	IQ 26	IVQ 25
Gross leasable area	58,553	58,438	58,074	58,074	58,074
Total Occupancy	97.3%	97.2%	98.9%	96.8%	96.2%
Class A+ & A Occupancy	100.0%	100.0%	100.0%	100.0%	99.6%
Class B Occupancy	81.3%	76.6%	90.3%	76.5%	75.3%
Average rent USD/sqm	26.7	27.2	26.7	25.8	25.5

Gross leasable area reached 58,553 sqm in the fourth quarter of fiscal year 2026. Premium occupancy stood at 100%, while total occupancy reached 97.3%. Average rent reached USD 26.7 per sqm.

Offices' Financial Indicators

(in ARS million)	IVQ 26	IVQ 25	YoY Var	FY 26	FY 25	YoY Var
Revenues from sales, leases and services	6,707	6,985	-4.0%	29,203	26,796	9.0%
Net result from fair value adjustment on investment properties, PP&E & inventories	-3,126	-51,000	-93.9%	-24,770	-198,907	-87.5%
Operating income	**1,489**	**-45,684**	**-**	**-2,928**	**-178,585**	**-98.4%**
Depreciation and amortization	592	133	345.1%	1,005	490	105.1%
EBITDA(1)	**1,698**	**-45,551**	**-**	**-2,306**	**-178,095**	**-98.7%**
Adjusted EBITDA (1)	**5,207**	**5,449**	**-4.4%**	**22,847**	**20,812**	**9.8%**

(1) See Point XVI: EBITDA Reconciliation

During fiscal year 2026, revenues from the Office segment reached ARS 29,203 million, increasing by 9.0% compared to the previous fiscal year, while Adjusted EBITDA reached ARS 22,847 million, up 9.8% year-over-year. Adjusted EBITDA margin reached 78.2%.

Below is information on our office segment:

Offices	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	Actual Interest	Rental revenues (ARS million) (4)
AAA & A Offices					
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	1,386
Dot Building	Nov-06	11,242	100.0%	80%	4,767
Zetta Building	May-19	32,173	100.0%	80%	16,165
261 Della Paolera(5)	Dec-20	3,740	100.0%	100%	2,629
Total AAA & A Offices		**50,134**	**100.0%**		**24,947**
B Offices					
Philips Building(6)	Jun-17	8,419	81.3%	100%	4,256
Total B Buildings		**8,419**	**81.3%**	**100%**	**4,256**
Total Offices		**58,553**	**97.3%**		**29,203**

(1) Corresponds to the total gross leasable area of each property as of June 30, 2026. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of June 30, 2026.
(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.
(4) Corresponds to the accumulated income of the period.
(5) We own 10.4% of the building that has 35,872 square meters of gross leasable area. The gross leasable area includes square meters corresponding to other common spaces.
(6) The building is entirely dedicated to the Workplace business. The leasable area includes 337 sqm corresponding to newly identified spaces that are currently under review and will be further adjusted next quarter.

IV. Hotels

Hotel activity during the fiscal year developed in a challenging environment, marked by the real appreciation of the Argentine peso against the U.S. dollar and its impact on Argentina's competitiveness as an international destination. Nevertheless, the hotels in the City of Buenos Aires showed a favorable performance, with higher occupancy levels at Libertador and InterContinental, accompanied by stable or higher rates compared to the previous fiscal year. Meanwhile, the exclusive Llao Llao resort, located in the city of Bariloche, recorded lower occupancy while maintaining rates at levels similar to the previous fiscal year. The Company continues to work on initiatives aimed at enhancing and differentiating its hotels' value proposition, which remain well positioned in the high-income, corporate and events segments.

During fiscal year 2026, 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 26	IVQ 25	YoY Var	FY 26	FY 25	YoY Var
Revenues	15,205	16,862	-9.8%	88,748	86,266	2.9%
Profit from operations	**-3,776**	**-2,511**	**50.4%**	**8,992**	**5,595**	**60.7%**
Depreciation and amortization	1,548	1,403	10.3%	5,661	5,585	1.4%
EBITDA	**-2,228**	**-1,108**	**101.1%**	**14,653**	**11,180**	**31.1%**

During fiscal year 2026, revenues reached ARS 88,748 million, increasing by 2.9% compared to previous fiscal year. EBITDA reached ARS 14,653 million, up 31.1% year-over-year. Additionally, during the fiscal year, we made progress on the refurbishment of 47 rooms at the Llao Llao Hotel. As of June 30, 2026, the works were more than 90% complete and are currently in the final stages of completion, temporarily affecting occupancy levels.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy (4)
Intercontinental (1)	11/01/1997	76.34%	313	75.5%
Libertador (2)	03/01/1998	100.00%	200	64.6%
Llao Llao (3)	06/01/1997	50.00%	205	43.0%
Total	**-**	**-**	**718**	**63.2%**

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.
(4) Three months cumulated average.

Hotels' operating and financial indicators.

	IVQ 26	IIIQ 26	IIQ 26	IQ 26	IVQ 25
Average Occupancy	63.2%	69.0%	69.0%	58.0%	56.4%
Average Rate per Room (USD/night)	173.3	243.1	226.8	227.1	182.1

V. Sales and Developments

(in ARS million)	IVQ 26	IVQ 25	YoY Var	FY 26	FY 25	YoY Var
Revenues	13,224	2,308	473.0%	28,866	17,042	69.4%
Net result from fair value adjustment on investment properties	12,381	-54,951	-	-45,415	-393,213	-88.5%
Operating income	**-7,622**	**-75,392**	**-89.9%**	**-69,128**	**-445,242**	**-84.5%**
Depreciation and amortization	141	69	104.3%	576	280	105.7%
Realized Net result from fair value adjustment on investment properties	-1,479	-	-	516	4,209	-87.7%
Impairment loss on properties for sale	-20,785	-13,734	51.3%	-11,940	-25,540	-53.2%
EBITDA (1)	**-7,481**	**-75,323**	**-90.1%**	**-68,552**	**-444,962**	**-84.6%**
Adjusted EBITDA (1)	**-556**	**-6,638**	**-91.6%**	**-10,681**	**-22,000**	**-51.5%**

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of the "Sales and Developments" segment recorded a loss of ARS 10,681 million during fiscal year 2026, compared to a loss of ARS 22,000 million in the previous year.

The following table shows information about our properties for sale and land reserves as of June 30, 2026:

	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	-	-	-	256	1,512
Coto Abasto air space – Tower 2 - BA City	100%	24/9/1997	-	-	-	1,694	5,325
Ancon Trust – BA City	100%	9/2/2021	-	-	-	608	1,779
Av Figueroa Alcorta 6464 Trust – BA City	100%	9/2/2021	-	-	-	1,097	9,394
Córdoba Shopping Adjoining plots - Residential	100%	6/5/2015	-	-	-	2,482	4,629
Córdoba Shopping Adjoining plots - Offices	100%	6/5/2015	-	-	-	979	1,626
Ramblas del Plata – First stage swaps	100%	10/7/1997	-	-	-	29,315	188,679
Caballito Ferro Plot 1 – BA City	100%	20/1/1999	-	-	-	3,022	8,616
Ezpeleta Plot (New Quilmes II) – Plots	100%	19/4/2022	-	-	-	52,037	20,500
Ezpeleta Plot (New Quilmes II) – Multifamily	100%	19/4/2022	-	-	-	19,300	4,500
Pilar Landplot - Plots	100%	31/5/1997	-	-	-	35,639	356
Total Barter Agreements						**146,429**	**246,916**
LAND RESERVES							
Ramblas del Plata – BA City (Ex Costa Urbana)	100%	10/7/1997	172,070	672,479	-	537,984	505,082
La Plata - Greater Buenos Aires	100%	22/3/2018	47,834	81,341	-	-	10,307
Polo Dot - GIGA y EXA – BA City	80%	28/11/2006	12,800	-	-	38,400	48,522
Caballito Ferro Plots 2, 3 and 4 - BA City	100%	20/1/1999	20,462	86,387		75,277	49,049
UOM Luján - Buenos Aires (5)	100%	31/5/2008	1,152,106	464,000	-	-	12,570
La Adela - Buenos Aires	100%	1/8/2014	9,868,500	3,951,227	-	-	17,496
Puerto Retiro – BA City (4)	50%	18/5/1997	82,051	246,153	-	-	-
Gaona y Nazca Property – BA City	100%	30/10/2025	8,856	11,083			10,328
Subtotal Mixed-uses			**11,364,679**	**5,512,670**	**-**	**651,661**	**653,354**
Caballito Manzana 35 Plot – BA City (3)	100%	22/10/1998	9,767	57,192	-	31,257	18,756
Zetol – Uruguay	90%	1/6/2009	-	-	-	45,815	6,656
Vista al Muelle – Uruguay	90%	1/6/2009	-	-	-	54,815	7,054
Parcelas Rosario – Santa Fe	100%	9/11/2024	13,750	48,126	-	41,390	18,961
Neuquén - Residential plot – Neuquén (2)	100%	6/7/1999	13,000	57,000	-	42,800	7,394
Subtotal Residential			**36,517**	**162,318**	**-**	**216,077**	**58,821**
La Plata – Shopping Plot Greater Buenos Aires	100%	22/3/2018	30,780	35,212	22,844	-	8,804
Beruti and Coronel Diaz Building – BA city	100%	18/6/2022	2,387	8,900	7,800	-	13,724
Subtotal Retail			**33,167**	**44,112**	**30,644**	**-**	**22,528**
Polo Dot – Zetta Expansion - BA City	80%	28/11/2006	-	-	15,940	-	57
Paseo Colón 245 Building - BA City	100%	29/5/2023	1,579	13,690	9,500	-	7,351
Intercontinental Plaza II - BA City	100%	28/2/1998	6,135	9,400	7,500	-	2,671
Subtotal Offices			**7,714**	**23,090**	**32,940**	**-**	**10,079**
Total Future Developments			**11,442,077**	**5,742,190**	**63,584**	**867,738**	**744,782**
Other Reserves(1)			**1,938,480**	**-**	**-**	**-**	**20,277**
Total Land Reserves			**13,380,557**	**5,742,190**	**63,584**	**867,738**	**765,059**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Ocampo parking slots, DOT adjoining plot, Mendoza shopping adjoining plot, Conil Plot II, San Luis plot, Florencio Varela plot, Mar del Plata plot, and Llao Llao 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, 2026:

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%	6,200	Buenos Aires
Alto Comahue	100%	3,325	Neuquén
Total Shopping Malls		**42,003**	
Patio Bullrich	100%	20,000	BA City
Alto Palermo	100%	14,119	BA City
Terrazas de Mayo	100%	16,076	Buenos Aires
Total Mixed Uses		**50,195**	
Total Expansions		**92,198**	

VI. Others

(in millions of ARS)	IVQ 26	IVQ 25	YoY Var	FY 26	FY 25	YoY Var
Revenues	2,281	2,605	-12.4%	11,300	8,960	26.1%
Net result from fair value adjustment on investment properties	2,633	-79	-	2,691	-761	-
Operating income	**-5,264**	**-11,614**	**-54.7%**	**-15,314**	**-14,629**	**4.7%**
Depreciation and amortization	709	494	43.5%	1,979	2,477	-20.1%
EBITDA	**-4,555**	**-11,120**	**-59.0%**	**-13,335**	**-12,152**	**9.7%**
Adjusted EBITDA	**-7,188**	**-11,041**	**-34.9%**	**-16,026**	**-11,391**	**40.7%**

VII. Financial Operations and Others

Interest in Banco Hipotecario S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending segment, in which IRSA held a 29.12% ownership interest as of June 30, 2026. The investment in Banco Hipotecario generated a gain of ARS 15,784 million during fiscal year 2026, compared to a gain of ARS 18,215 million in fiscal year 2025. The variation was mainly attributable to a lower financial margin, primarily associated with lower yields on government securities during the fourth quarter of fiscal year 2026, and higher charges for loan losses and income tax, partially offset by a lower loss from RECPAM and lower administrative expenses. For further information, please visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar

VIII. EBITDA by Segment (ARS million)

FY 26	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
Operating income	525,607	-2,928	-69,128	8,992	-15,314	447,229
Depreciation and amortization	7,176	622	576	5,661	1,979	16,014
EBITDA	**532,783**	**-2,306**	**-68,552**	**14,653**	**-13,335**	**463,243**

FY 25	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
Operating income	869,081	-178,585	-445,242	5,595	-14,629	236,220
Depreciation and amortization	5,275	490	280	5,585	2,477	14,107
EBITDA	**874,356**	**-178,095**	**-444,962**	**11,180**	**-12,152**	**250,327**
EBITDA Var	**-39.1%**	**-98.7%**	**-84.6%**	**31.1%**	**9.7%**	**85.1%**

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

The following table presents the reconciliation between segment results and the consolidated income statement. The difference is due to the presence of joint ventures that are included in segment results but not in the consolidated income statement.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	526,939	-3,074	133,734	-	657,599
Costs	-123,831	355	-134,709	-	-258,185
Gross result	**403,108**	**-2,719**	**-975**	**-**	**399,414**
Net result from changes in the fair value of investment properties	193,121	676	-	-	193,797
General and administrative expenses	-96,517	358	-	243	-95,916
Selling expenses	-36,829	215	-	-	-36,614
Other operating results, net	-15,654	-24	597	-243	-15,324
Operating income	**447,229**	**-1,494**	**-378**	**-**	**445,357**
Share of result of associates and joint ventures	37,811	1,323	-	-	39,134
Result before financial results and income tax	**485,040**	**-171**	**-378**	**-**	**484,491**

*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of June 30, 2026:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	9.8	Variable	< 360 days
Series XVIII	USD	21.4	7.00%	feb-27
Series XXV	USD	50.0	3.75%	jun-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	49.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XXIV	USD	473.7	8.00%	mar-35
IRSA's Total Debt	**USD**	**671.3**		
Cash & Cash Equivalents + Investments (2)	USD	389.5		
IRSA's Net Debt	**USD**	**281.8**		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,482.0/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 Facts During and Subsequent to the Fiscal Year

September 2025: Acquisition of "Al Oeste" Shopping Mall

On September 17, 2025, The Company announced that it has acquired "Al Oeste" shopping mall through the signing of the deed and the transfer of operations. This property is located at the intersection of Luis Güemes and Presidente Perón Avenues, in the town of Haedo, Morón district, west of Greater Buenos Aires.

At the time of the acquisition, the shopping mall was operating below its potential and, as part of the Company's plan to develop and generate opportunities across different municipalities in the Province of Buenos Aires, the Company plans to convert it into an outlet and relaunch it over the course of the coming year.

"Al Oeste Shopping" has approximately 20,000 GLA sqm, including 40 stores, 6 food court units, 5 padel courts, 14 cinema theaters, and 1,075 parking spaces. In addition, it has an expansion potential of 12,000 GLA sqm.

The purchase price was set at USD 9 million, of which USD 4.5 million has been paid to date. The remaining balance will be paid in four annual installments.

September and November 2025, February and May 2026: Warrants Exercise and Expiration

During September and November 2025, February and May 2026, certain warrants holders have exercised their right to acquire additional shares and 83,595,129 ordinary shares of the Company were registered, with a face value of ARS 10. As a result of the exercise, USD 4,440,408 was collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 762,520,793 to 846,115,922 with a face value of ARS 10, leaving a balance of unexercised warrants of 149,100, which expired on May 12, 2026.

October 2025: General Ordinary and Extraordinary Shareholders' Meeting

On October 30, 2025, 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 173,788 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensation to the Board of Directors for the fiscal year ended June 30, 2025.
- To include the possibility of exercising the warrants to subscribe new shares by delivering shares for the difference between the cash exercise price and the equivalent market value, paying only the nominal value of the shares.

On November 4, 2025, the Company distributed among its shareholders the cash dividend in an amount of ARS 173,787,960,684.31, equivalent to 2,248.41108587223% of the stock capital, an amount per share of ARS 224.841108587223 and an amount per GDS of ARS 2,248.41108587223.

October 2025: Property Acquisition.

Dated October 30, 2025, the Company announced that it effected, within the framework of judicial proceedings, the acquisition of a property located on Av. Gaona, between Nazca and Terrada, in the Flores neighborhood of the Autonomous City of Buenos Aires.

The property, on a plot of land of 8,856 sqm, has an existing built area of approximately 17,000 sqm and potential for future expansion. The purchase price was USD 6.8 million, which was fully paid.

The Company intends to refurbish the property, enhancing an iconic asset of the City of Buenos Aires.

November 2025 to August 2026: "Ramblas del Plata" Project Commercialization Progress

During fiscal year 2026 and subsequently, the company has signed barter agreements for seven new lots of 20,530 sqm, with an estimated total saleable area of 56,341 sqm, belonging to the first stage and the extended first stage of the "Ramblas del Plata" project. The transactions amount to USD 48.0 million, paid to IRSA through an upfront cash payment and saleable sqm to be received in the future.

The Company will continue infrastructure works on the "Ramblas del Plata" plot while advancing with the signing of agreements for the commercialization of the project.

December 2025: Series XXIV Additional Notes Issuance

On December 17, 2025, IRSA issued in the international market the Series XXIV Additional Notes for a nominal amount of USD 180 million at an issuance price of 98.503%.

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. 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.

The Series XXIV Additional Notes have terms and conditions identical to the original Series XXIV Notes issued on March 31, 2025. As a result of this issuance, the total nominal amount outstanding of the Series XXIV Notes amounts to USD 480.5 million.

June 2026: Series XXV Notes Issuance

On June 8, 2026, IRSA issued Series XXV Notes in the local market for USD 50.0 million with 3.75% interest rate, with interest semi-annual payments. The Capital amortization will be 100% at maturity, on June 8, 2027. The issuance price was 100.0%.

June 2026: Acquisition of "Los Gallegos" Shopping Mall

On June 10, 2026, The Company announced that it has acquired "Los Gallegos" shopping mall, located at Rivadavia 3050, in the city of Mar del Plata, Buenos Aires Province. The transaction was carried out through the acquisition of 100% of the entities owning the asset.

"Los Gallegos" shopping mall has approximately 10,500 sqm of gross leasable area (GLA), comprising 49 retail stores, 14 stands, 2 movie theaters and a department store. In addition, it includes 115 parking spaces.

The purchase price amounted to USD 13.5 million, of which USD 12.5 million was paid at closing, with the remaining USD 1 million retained as collateral.

Mar del Plata, the leading seaside city on Argentina's Atlantic coast, located 400 km south of the City of Buenos Aires, is one of the country's main commercial hubs outside the capital. With a population of nearly 800,000 inhabitants and a significant flow of tourists, the city offers strong potential for the development and expansion of commercial activity.

Following this acquisition, the Company's shopping malls portfolio comprises 18 assets, 16 currently operated by IRSA, totaling more than 400,000 sqm of GLA.

June 2026: BYMA 2026 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)	06.30.2026	06.30.2025	06.30.2024
Non-current assets	4,056,934	3,738,312	3,749,992
Current assets	797,719	751,656	424,006
Total assets	**4,854,653**	**4,489,968**	**4,173,998**
Capital and reserves attributable to the equity holders of the parent	2,279,754	2,107,121	2,008,355
Non-controlling interest	140,656	125,753	137,398
Total shareholders' equity	**2,420,410**	**2,232,874**	**2,145,753**
Non-current liabilities	1,978,774	1,804,592	1,516,377
Current liabilities	455,469	452,502	511,868
Total liabilities	**2,434,243**	**2,257,094**	**2,028,245**
Total liabilities and shareholders' equity	**4,854,653**	**4,489,968**	**4,173,998**

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	06.30.2026	06.30.2025	06.30.2024
Profit from operations	**445,357**	**230,525**	**-355,059**
Share of profit of associates and joint ventures	39,134	37,292	63,374
Operating income before financing and taxation	**484,491**	**267,817**	**-291,685**
Financial income	10,139	8,599	63,101
Financial cost	-94,528	-60,566	-91,319
Other financial results	150,005	91,252	196,874
Inflation adjustment	20,899	15,146	4,610
Financial results, net	**86,515**	**54,431**	**173,266**
Results before income tax	**571,006**	**322,248**	**-118,419**
Income tax	-150,029	-60,337	75,496
Result of the period	**420,977**	**261,911**	**-42,923**
Other comprehensive results for the period	-1,749	-1,071	-7,103
Total comprehensive result for the period	**419,228**	**260,840**	**-50,026**
Attributable to:			
Equity holders of the parent	392,189	259,853	-40,949
Non-controlling interest	27,039	987	-9,077

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	06.30.2026	06.30.2025	06.30.2024
Net cash generated from operating activities	151,288	348,184	192,723
Net cash (used in) / generated from investing activities	-283,593	-109,871	155,004
Net cash generated from / (used in) financing activities	12,570	47,430	-355,516
Net increase / (decrease) in cash and cash equivalents	**-119,735**	**285,743**	**-7,789**
Cash and cash equivalents at beginning of year	236,139	52,687	60,425
Inflation adjustment	-3,696	-121,617	-20,243
Foreign exchange gain / (loss) on cash and changes in fair value for cash equivalents	284	19,326	20,294
Cash and cash equivalents at period-end	**112,992**	**236,139**	**52,687**

XV. Comparative Ratios

(in ARS million)	06.30.2026		06.30.2025		06.30.2024	
Liquidity						
CURRENT ASSETS	797,719	1.75	751,656	1.66	424,006	0.83
CURRENT LIABILITIES	455,469		452,502		511,868	
Solvency						
SHAREHOLDERS' EQUITY	2,420,410	0.99	2,232,874	0.99	2,145,753	1.06
TOTAL LIABILITIES	2,434,243		2,257,094		2,028,245	
Capital Assets						
NON-CURRENT ASSETS	4,056,934	0.84	3,738,312	0.83	3,749,992	0.90
TOTAL ASSETS	4,854,653		4,489,968		4,173,998	

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, (iv) impairment loss on properties held for sale, and (v) other exceptional expenses.

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)		
	2026	**2025**
Profit for the period	420,977	261,911
Interest income	-10,139	-8,599
Interest expense	78,680	52,631
Income tax	150,029	60,337
Depreciation and amortization	16,039	14,034
EBITDA (unaudited)	**655,586**	**380,314**
Net gain / (loss) from fair value adjustment of investment properties	-193,797	3,338
Realized net gain from fair value adjustment of investment properties	516	4,209
Impairment loss on properties for sale	11,940	25,540
Other Exceptional Expenses	8,440	-
Share of profit of associates and joint ventures	-39,134	-37,292
Inflation adjustment	-20,899	-15,146
Other financial results	-134,157	-83,317
Adjusted EBITDA (unaudited)	**288,495**	**277,646**

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.

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)		
	2026	2025
Gross profit	399,414	380,331
Selling expenses	-36,614	-32,027
Depreciation and amortization	16,039	14,034
Realized result from fair value of investment properties	516	4,209
NOI (unaudited)	**379,355**	**366,547**

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, plus impairment loss on properties for sale and plus other exceptional expenses.

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)		
	2026	2025
Result for the period	420,977	261,911
Result from fair value adjustments of investment properties	-193,797	3,338
Result from fair value adjustments of investment properties, realized	516	4,209
Impairment loss on properties for sale	11,940	25,540
Other exceptional expenses	8,440	-
Depreciation and amortization	16,039	14,034
Other financial results	-134,157	-83,317
Deferred tax	14,786	-46,722
Non-controlling interest	-27,467	-1,250
Non-controlling interest related to PAMSA's fair value	12,593	-22,641
Results of associates and joint ventures	-39,134	-37,292
Inflation adjustment	-20,899	-15,146
Adjusted FFO (unaudited)	**69,837**	**102,664**

XIX. Brief comment on prospects for the Next Quarter

The macroeconomic environment continues to show signs of greater stability and predictability, gradually supporting the recovery in economic activity and creating a more favorable environment for investment. While challenges associated with the economic normalization process remain, we maintain a constructive outlook on the Argentine real estate market over the medium term.

In this context, we will continue strengthening and expanding our shopping mall portfolio through a growth strategy that combines acquisitions, developments, and the enhancement of existing assets. Although tenants' sales have shown a more moderate performance in recent quarters, we remain optimistic about the recovery of the business as the retail sector continues to adjust to economic liberalization and the entry of new international brands. In this context, we will move forward with the reopening of Al Oeste Shopping as a new outlet shopping center, the development of Distrito Diagonal in La Plata city and the enhancement of Los Gallegos Shopping, further strengthening our presence in Argentina's interior.

In the office segment, we expect to maintain high occupancy levels, supported by sustained demand for premium office space in strategic locations. We will also continue advancing the construction of the new corporate office building for Mercado Libre within the Polo Dot complex, further consolidating one of the leading corporate hubs in the northern area of the City of Buenos Aires.

In the hotel segment, although exchange rate competitiveness continues to represent a challenge for inbound tourism, we expect a gradual recovery in activity, supported by the evolution of the economy, corporate demand, and the meetings and events segment. Accordingly, we maintain a constructive outlook for the business over the medium term.

With respect to developments, we will continue advancing the execution of our ongoing projects, including Ramblas del Plata and the redevelopment of Edificio del Plata. We will also continue evaluating new investment opportunities and the acquisition of strategic assets that contribute to the growth and diversification of our portfolio. We believe that the consolidation of a more stable macroeconomic environment, together with the gradual development of the mortgage lending market, should progressively support real estate activity and the commercialization of our development projects.

Additionally, we will continue improving the efficiency of our cost structure while evaluating different financial and corporate alternatives aimed at preserving a sound liquidity position and further strengthening the Company's capital structure.

Looking ahead, we will continue executing a growth strategy based on the quality of our assets, financial discipline, and the development of transformative projects. We remain confident in the strength of our portfolio, the capabilities of our team, and the opportunities offered by the Argentine real estate market to continue creating sustainable value for our shareholders.

Saúl Zang
First Vice-Chairman

Consolidated Statement of Financial Position

as of June 30, 2026, and June 30, 2025

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

	06.30.2026	06.30.2025
ASSETS		
Non-current assets		
Investment properties	3,372,350	3,131,250
Property, plant and equipment	71,704	72,237
Trading properties	252,004	166,561
Intangible assets	28,200	24,211
Right-of-use assets	20,529	15,872
Investments in associates and joint ventures	263,390	237,987
Deferred income tax assets	11,088	9,242
Income tax credit	16	77
Trade and other receivables	8,673	44,065
Investments in financial assets	28,980	36,810
Total non-current assets	**4,056,934**	**3,738,312**
Current assets		
Trading properties	17,758	47,670
Inventories	2,087	1,631
Income tax credit	621	469
Trade and other receivables	204,849	173,591
Investments in financial assets	459,395	292,156
Derivative financial instruments	17	-
Cash and cash equivalents	112,992	236,139
Total current assets	**797,719**	**751,656**
TOTAL ASSETS	**4,854,653**	**4,489,968**
SHAREHOLDERS' EQUITY		
Equity attributable to owners of the parent (as shown in the statement of changes in equity)	2,279,754	2,107,122
Non-controlling interest	140,656	125,752
TOTAL SHAREHOLDERS' EQUITY	**2,420,410**	**2,232,874**
LIABILITIES		
Non-current liabilities		
Borrowings	830,987	680,816
Lease liabilities	8,076	4,364
Deferred income tax liabilities	1,013,641	994,893
Trade and other payables	78,112	81,389
Provisions	47,827	42,964
Salaries and social security liabilities	131	166
Total non-current liabilities	**1,978,774**	**1,804,592**
Current liabilities		
Borrowings	175,712	183,409
Lease liabilities	5,366	6,883
Trade and other payables	177,837	161,450
Income tax liabilities	65,811	74,291
Provisions	5,977	6,926
Derivative financial instruments	-	65
Salaries and social security liabilities	24,766	19,478
Total current liabilities	**455,469**	**452,502**
TOTAL LIABILITIES	**2,434,243**	**2,257,094**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**4,854,653**	**4,489,968**

Consolidated Statement of Income and Other Comprehensive Income

for the fiscal years ended June 30, 2026, 2025 and 2024
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	06.30.2026	06.30.2025	06.30.2024
Revenues	657,599	625,706	611,728
Costs	(258,185)	(245,375)	(203,399)
Gross profit	**399,414**	**380,331**	**408,329**
Net gain / (loss) from fair value adjustment of investment properties	193,797	(3,338)	(652,773)
General and administrative expenses	(95,916)	(91,666)	(69,417)
Selling expenses	(36,614)	(32,027)	(32,319)
Other operating results, net	(15,324)	(22,775)	(8,879)
Profit / (loss) from operations	**445,357**	**230,525**	**(355,059)**
Share of profit of associates and joint ventures	39,134	37,292	63,374
Profit / (loss) before financial results and income tax	**484,491**	**267,817**	**(291,685)**
Finance income	10,139	8,599	63,101
Finance costs	(94,528)	(60,566)	(91,319)
Other finance income	150,005	91,252	196,874
Gain on net monetary position (IAS 29)	20,899	15,146	4,610
Financial results, net	**86,515**	**54,431**	**173,266**
Profit / (loss) before income tax	**571,006**	**322,248**	**(118,419)**
Income tax expense	(150,029)	(60,337)	75,496
Profit / (loss) for the year	**420,977**	**261,911**	**(42,923)**
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments and other comprehensive loss of subsidiaries and associates (i)	(1,749)	(1,071)	(7,103)
Total other comprehensive loss for the year	**(1,749)**	**(1,071)**	**(7,103)**
Total comprehensive income / (loss) for the year	**419,228**	**260,840**	**(50,026)**
Profit / (loss) for the period attributable to:			
Equity holders of the parent	393,510	260,661	(34,216)
Non-controlling interest	27,467	1,250	(8,707)
Total comprehensive profit / (loss) attributable to:			
Equity holders of the parent	392,189	259,853	(40,949)
Non-controlling interest	27,039	987	(9,077)
Profit / (loss) per share attributable to equity holders of the parent: (ii)			
Basic	505.15	348.94	(46.11)
Diluted	505.15	319.05	(46.11)

Consolidated Statement of Cash Flows

for the fiscal years ended June 30, 2026, 2025 and 2024
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	06.30.2026	06.30.2025	06.30.2024
Operating activities:			
Net cash generated from operating activities before income tax paid	270,374	355,401	207,143
Income tax paid	(119,086)	(7,217)	(14,420)
Net cash generated from operating activities	**151,288**	**348,184**	**192,723**
Investing activities:			
Acquisition of participation in associates	(8,123)	-	-
Contributions and issuance of capital in associates and joint ventures	-	(47)	-
Acquisition and improvements of investment properties	(84,927)	(52,485)	(23,978)
Proceeds from sales of investment properties	2,106	10,361	86,462
Acquisitions and improvements of property, plant and equipment	(8,443)	(10,606)	(6,197)
Proceeds from sales of property, plant and equipment	2	16	19
Acquisitions of intangible assets	(1,058)	(2,434)	(1,360)
Proceeds from sales of property, plant and equipment	(2,357)	-	-
Dividends collected from associates and joint ventures	7,923	4,832	21,031
Proceeds from sales of interest held in associates and joint ventures	-	8,685	44,278
(Payment) / proceeds from derivative financial instruments, net	(1,446)	(291)	2,667
Acquisitions of investments in financial assets	(877,361)	(462,573)	(709,035)
Proceeds from disposal of investments in financial assets	645,553	358,635	718,388
Interest received from financial assets	42,924	34,474	19,634
Proceeds from loans granted to related parties	2,729	1,562	3,510
Increase of loans granted to related parties	-	-	(415)
Loans granted	(1,115)	-	-
Net cash (used in) / generated from investing activities	**(283,593)**	**(109,871)**	**155,004**
Financing activities:			
Borrowings, issuance and new placement of non-convertible notes	379,861	498,564	210,308
Payment of borrowings and non-convertible notes	(148,372)	(163,286)	(190,036)
Net proceeds from / (repayment of) short-term borrowings	10,699	(17,758)	71,918
Interests paid	(70,824)	(62,313)	(114,186)
Repurchase of non-convertible notes	-	(80,328)	(2,139)
Capital contributions from non-controlling interest in subsidiaries	1,738	314	179
Loans received from associates and joint ventures, net	-	87	-
Dividends paid	(165,840)	(107,700)	(283,792)
Warrants exercise	7,396	9,846	3,038
Payment of lease liabilities	(2,088)	(3,950)	(1,073)
Repurchase of treasury shares	-	(26,046)	(49,733)
Net cash generated from / (used in) financing activities	**12,570**	**47,430**	**(355,516)**
Net (decrease) / increase in cash and cash equivalents	**(119,735)**	**285,743**	**(7,789)**
Cash and cash equivalents at the beginning of the year	236,139	52,687	60,425
Loss on net monetary position (IAS 29)	(3,696)	(121,617)	(20,243)
Foreign exchange differences and unrealized fair value gain on cash and cash equivalents	284	19,326	20,294
Cash and cash equivalents at end of the year	**112,992**	**236,139**	**52,687**

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