



# Earnings Release

Second Quarter of  
Fiscal Year 2025

# Executive Summary

Join the **Conference Call** for the  
**Second Quarter of Fiscal Year 2025**



**February 7, 2025**



**10:00 AM (Buenos Aires)**



**8:00 AM (US EST)**



The call will be **hosted by:**

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



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

**Webinar ID:** 950 1110 7642

**Password:** 965224

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

## MAIN HIGHLIGHTS OF THE PERIOD

### THE NET RESULT FOR THE FIRST SEMESTER OF FISCAL YEAR 2025

recorded a loss of ARS 40,971 million compared to a gain of ARS 319,226 million in the same period of the previous year, mainly due to the loss recorded from changes in the fair value of investment properties. This is an accounting effect that does not imply cash movements.

**REAL TENANT SALES IN SHOPPING MALLS** continue to recover on a quarterly basis. They increased by 21.4% compared to the previous quarter but declined by 8.5% compared to the same period of fiscal year 2024. The segment's adjusted EBITDA for the semester reached ARS 94,539 million, just 2,0% below the same period of the previous year.

During the quarter, **WE ACQUIRED A NEW SHOPPING MALL "TERRAZAS DE MAYO"**, located in Malvinas Argentinas in the northwest of Greater Buenos Aires for a total amount of USD 27.75 million. The mall has a leasable area of 33,700 sqm and 86 stores.

During the second quarter **WE REACHED 100% OCCUPANCY OF OUR PREMIUM OFFICE PORTFOLIO** and sold an additional floor of the Della Paolera 261 building for USD 7.1 million.

**THE HOTELS SEGMENT** recorded lower revenues and occupancy in the first half of fiscal year 2025 compared to 2024, in a context of greater appreciation of the Argentine peso against the U.S. dollar.

Subsequently, **WE SIGNED SALE AGREEMENTS FOR TWO LOTS OF THE RAMBLAS DEL PLATA PROJECT** with an estimated saleable area of 40,000 sqm to a local developer for the sum of USD 23.4 million.



As of February 6, 2025

### Outstanding Shares

746,297,907

### Treasury

9,273,839

### GDS (Global Depository Share)

74,829,790

### Outstanding Warrants

70,562,502

### Market Capitalization

USD 1.055,1 MM

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

### Consolidated Results

<i>(in millions of ARS)</i>	IIQ 25	IIQ 24	YoY Var	6M 25	6M 24	YoY Var
Revenues	115,054	118,375	-2.8%	212,141	220,936	-4.0%
Result from fair value adjustment of investment properties	10,528	-41,333	-	-233,073	300,126	-177.7%
<b>Result from operations</b>	<b>52,860</b>	<b>15,631</b>	<b>238.2%</b>	<b>-149,784</b>	<b>420,889</b>	<b>-135.6%</b>
Depreciation and amortization	2,296	2,003	14.6%	4,437	3,922	13.1%
<b>EBITDA <sup>(1)</sup></b>	<b>55,156</b>	<b>17,634</b>	<b>212.8%</b>	<b>-145,347</b>	<b>424,811</b>	<b>-134.2%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>51,639</b>	<b>92,702</b>	<b>-44.3%</b>	<b>102,313</b>	<b>145,768</b>	<b>-29.8%</b>
<b>Result for the period</b>	<b>76,818</b>	<b>48,572</b>	<b>58.2%</b>	<b>-40,971</b>	<b>319,226</b>	<b>-112.8%</b>
Attributable to equity holders of the parent	74,355	51,004	45.8%	-39,773	308,177	-112.9%
Attributable to non-controlling interest	2,463	-2,432	-	-1,198	11,049	-110.8%

(1) See Point XVI: EBITDA Reconciliation.

Group revenues decreased by 4.0% during the first semester of 2025 compared to the same period in 2024, primarily due to a decrease in Hotels segment.

Adjusted EBITDA from the rental segments reached ARS 106,631 million, 9.5% lower than the first semester of the previous year, ARS 94,539 million coming from the Shopping Centers segment, ARS 6,905 million from the office segment and ARS 5,187 million from Hotels segment. Total Adjusted EBITDA reached ARS 102,313 million, decreasing by 29.8% compared to the same period of the previous fiscal year, due to lower assets sales recorded.

The net result for the first semester of fiscal year 2025 registered a loss of ARS 40,971 million, compared to a gain of ARS 319,226 million in the same period of the previous year. This is mainly explained by the loss recorded from changes in the fair value of investment properties due to the impact of a devaluation lower than inflation on those properties valued in USD.

## II. Shopping Malls

In December 2024, we acquired the "Terrazas de Mayo" shopping mall, located at the intersection of routes 8 and 202, in front of Campo de Mayo, in the Malvinas Argentinas district, in the northwest of Greater Buenos Aires, approximately 40 kilometers from the City of Buenos Aires (see Point XI: Relevant and Subsequent Events).

The shopping mall has 86 stores, 20 stands, and a gross leasable area (GLA) of 33,700 sqm, which includes 15 food stores and 10 cinemas.

With the incorporation of the 16th shopping mall, the portfolio reached a leasable area of 370,897 sqm of GLA. Meanwhile, the tenants' real sales reached ARS 799,071 million during the second quarter of the 2025 fiscal year, 8.5% below the same period of the previous fiscal year.

The portfolio occupancy grew to 97.7%, excluding the recently acquired Terrazas de Mayo, which is occupied at 82.3%.

## Shopping Malls' Operating Indicators

	IIQ 25	IQ 25	IVQ 24	IIIQ 24	IIQ 24
Gross leasable area (sqm)	370,897	336,884	336,545	335,866	334,845
Tenants' sales (3 months cumulative in current currency)	799,071	658,021	614,831	502,049	873,168
Occupancy	97.7% <sup>(1)</sup>	96.8%	97.6%	97.9%	98.0%

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

## Shopping Malls' Financial Indicators

(in millions of ARS)	IIQ 25	IIQ 24	YoY Var	6M 25	6M 24	YoY Var
Revenues from sales, leases, and services	64,940	65,157	-0.3%	120,943	122,405	-1.2%
Net result from fair value adjustment on investment properties	125,263	339,348	-63.1%	119,242	331,033	-64.0%
<b>Result from operations</b>	<b>174,470</b>	<b>390,797</b>	<b>-55.4%</b>	<b>212,264</b>	<b>426,437</b>	<b>-50.2%</b>
Depreciation and amortization	860	593	45.0%	1,517	1,104	37.4%
<b>EBITDA <sup>(1)</sup></b>	<b>175,330</b>	<b>391,390</b>	<b>-55.2%</b>	<b>213,781</b>	<b>427,541</b>	<b>-50.0%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>50,067</b>	<b>52,042</b>	<b>-3.8%</b>	<b>94,539</b>	<b>96,508</b>	<b>-2.0%</b>

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first semester of fiscal year 2025 reached ARS 120,943 million, 1.2% lower compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 94,539 million, decreasing by 2.0% compared to the same period of 2024.

## Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm) <sup>(1)</sup>	Stores	Occupancy <sup>(2)</sup>	IRSA Interest <sup>(3)</sup>
Alto Palermo	Dec-97	City of Buenos Aires	20,726	139	99.7%	100%
Abasto Shopping <sup>(4)</sup>	Nov-99	City of Buenos Aires	37,250	152	100.0%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,851	119	93.0%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,842	107	99.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	90	92.6%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,010	161	95.8%	80%
Soleil	Jul-10	Province of Buenos Aires	15,673	73	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,502	62	100.0%	90,0%
Terrazas de Mayo	Dec-24	Province of Buenos Aires	33,700	86	82.3%	100%
Alto Noa Shopping	Mar-95	Salta	19,428	83	98.6%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,080	130	99.6%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,511	117	98.8%	100%
Córdoba Shopping	Dec-06	Córdoba	15,604	98	98.4%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,544	66	93.1%	50%
Alto Comahue	Mar-15	Neuquén	11,704	83	98.4%	99,95%
Patio Olmos <sup>(5)</sup>	Sep-07	Córdoba	-	-	-	
<b>Total</b>			<b>370,897</b>	<b>1,566</b>	<b>97.7%<sup>(6)</sup></b>	

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

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

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

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

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

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

## Quarterly and cumulative tenants' sales as of December 31, 2024, compared to the same period of fiscal years 2024, 2023, 2022, and 2021

(ARS million)	IIQ 25	IIQ 24	YoY Var
Alto Palermo	97,878	118,871	-17.7%
Abasto Shopping	103,939	117,660	-11.7%
Alto Avellaneda	90,757	90,392	0.4%
Alcorta Shopping	58,252	72,710	-19.9%
Patio Bullrich	29,263	38,586	-24.2%
Dot Baires Shopping	73,374	74,401	-1.4%
Soleil	50,454	48,752	3.5%
Distrito Arcos	55,901	70,116	-20.3%
Terrazas de Mayo	7,819	-	-
Alto Noa Shopping	27,492	33,521	-18.0%
Alto Rosario Shopping	88,721	90,947	-2.4%
Mendoza Plaza Shopping	44,962	46,741	-3.8%
Córdoba Shopping	28,233	30,849	-8.5%
La Ribera Shopping <sup>(1)</sup>	12,334	13,047	-5.5%
Alto Comahue	29,692	26,575	11.7%
<b>Total sales</b>	<b>799,071</b>	<b>873,168</b>	<b>-8.5%</b>

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

(ARS million)	6M 25	6M 24	YoY Var	6M 23	6M 22	6M 21
Alto Palermo	176,600	220,682	-20.0%	197,657	151,264	50,128
Abasto Shopping	193,682	223,588	-13.4%	213,440	146,640	43,131
Alto Avellaneda	163,260	163,239	0.0%	146,737	108,418	32,501
Alcorta Shopping	101,928	128,708	-20.8%	116,327	110,425	39,291
Patio Bullrich	53,358	70,174	-24.0%	64,636	55,284	28,918
Dot Baires Shopping	130,169	133,868	-2.8%	116,684	96,679	36,123
Soleil	95,147	91,396	4.1%	78,809	72,733	29,779
Distrito Arcos	104,340	131,492	-20.6%	113,272	90,898	45,715
Terrazas de Mayo	7,819	-	-	-	-	-
Alto Noa Shopping	52,881	63,668	-16.9%	60,525	54,616	38,095
Alto Rosario Shopping	159,339	168,888	-5.7%	172,374	146,692	83,885
Mendoza Plaza Shopping	89,668	93,154	-3.7%	86,141	80,032	70,212
Córdoba Shopping	49,564	55,225	-10.3%	52,592	48,799	29,353
La Ribera Shopping <sup>(1)</sup>	22,918	26,169	-12.4%	26,469	21,608	9,577
Alto Comahue	56,419	51,220	10.2%	42,654	33,396	11,500
<b>Total sales</b>	<b>1,457,092</b>	<b>1,621,471</b>	<b>-10.1%</b>	<b>1,488,317</b>	<b>1,217,484</b>	<b>548,208</b>

(1) Through our joint venture Nuevo Puerto Santa Fe S.A.

## Quarterly and cumulative tenants' sales per type of business as of December 21, 2024, compared to the same period of fiscal years 2024, 2023, 2022, and 2021 <sup>(1)</sup>

(ARS million)	IIQ 25	IIQ 24	YoY Var
Clothes and footwear	469,023	534,680	-12.3%
Entertainment	15,576	15,250	2.1%
Home and decoration	19,001	19,096	-0.5%
Restaurants	80,331	82,795	-3.0%
Miscellaneous	115,030	118,154	-2.6%
Services	17,904	18,493	-3.2%
Home Appliances	79,551	84,700	-6.1%
Department Store	2,655	-	-
<b>Total</b>	<b>799,071</b>	<b>873,168</b>	<b>-8.5%</b>

(1) Including sales from stands and excluding spaces used for special exhibitions.



(ARS million)	6M 25	6M 24	YoY Var	6M 23	6M 22	6M 21
Clothes and footwear	833,114	955,928	-12.8%	886,483	746,150	324,499
Entertainment	36,909	40,846	-9.6%	39,474	25,680	1,003
Home and decoration	35,415	38,258	-7.4%	33,307	31,687	14,375
Restaurants	162,004	176,369	-8.1%	153,791	106,067	33,340
Miscellaneous	200,950	207,555	-3.2%	180,688	185,846	88,681
Services	33,588	34,519	-2.7%	24,701	18,820	4,949
Home Appliances	150,058	167,996	-10.7%	169,873	103,234	61,861
Department Store	5,054	-	-	-	-	19,500
<b>Total</b>	<b>1,457,092</b>	<b>1,621,471</b>	<b>-10.1%</b>	<b>1,488,317</b>	<b>1,217,484</b>	<b>548,208</b>

(1) Includes sales from stands and excludes spaces used for special exhibitions.

## Revenues from quarterly and cumulative leases as of December 31, 2024, compared to the same period of fiscal year 2024, 2023, 2022 and 2021

(ARS million)	IIQ 25	IIQ 24	YoY Var
Base rent <sup>(1)</sup>	32,424	23,919	35.6%
Percentage rent	17,642	29,975	-41.1%
<b>Total rent</b>	<b>50,066</b>	<b>53,894</b>	<b>-7.1%</b>
Non-traditional advertising	3,002	2,038	47.3%
Revenues from admission rights	5,777	5,133	12.5%
Fees	507	490	3.5%
Parking	3,530	2,622	34.6%
Commissions	2,002	884	126.5%
Other	56	96	-41.7%
<b>Subtotal<sup>(2)</sup></b>	<b>64,940</b>	<b>65,157</b>	<b>-0.3%</b>
Expenses and Collective Promotion Fund	22,915	19,148	19.7%
<b>Total</b>	<b>87,855</b>	<b>84,305</b>	<b>4.2%</b>

(ARS million)	6M 25	6M 24	YoY Var	6M 23	6M 22	6M 21
Base rent <sup>(1)</sup>	62,145	47,320	31.3%	40,071	24,474	17,687
Percentage rent	30,588	52,037	-41.2%	48,642	41,353	9,235
<b>Total rent</b>	<b>92,733</b>	<b>99,357</b>	<b>-6.7%</b>	<b>88,713</b>	<b>65,827</b>	<b>26,922</b>
Non-traditional advertising	5,061	3,728	35.8%	2,406	1,655	834
Revenues from admission rights	11,231	10,133	10.8%	8,408	6,171	6,524
Fees	1,010	952	6.1%	923	1,030	1,098
Parking	6,667	5,710	16.8%	4,401	2,598	157
Commissions	3,878	1,611	140.7%	2,088	1,642	1,396
Other	363	914	-60.3%	159	203	1,810
<b>Subtotal<sup>(2)</sup></b>	<b>120,943</b>	<b>122,405</b>	<b>-1.2%</b>	<b>107,098</b>	<b>79,126</b>	<b>38,741</b>
Expenses and Collective Promotion Fund	41,166	37,007	11.2%	39,724	30,563	20,357
<b>Total</b>	<b>162,109</b>	<b>159,412</b>	<b>1.7%</b>	<b>146,822</b>	<b>109,689</b>	<b>59,098</b>

(1) Includes Revenues from stands for ARS 7,234 million cumulative as of December 2024.

(2) Includes ARS 103.8 million from Patio Olmos and ARS 199.8 million from sponsorship income from "Buenos Aire Fashion Week" Production.

### III. Offices

According to Colliers, the quarter closes with a slight increase in vacancy standing at 16.9%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.6 per sqm.

#### Offices' Operating Indicators

	IIQ 25	IQ 25	IVQ 24	IIIQ 24	IIQ 24
Gross Leasable area	58,074	59,271	59,348	59,348	59,348
Total Occupancy	94.3%	92.3%	89.4%	86.6%	84.8%
Class A+ & A Occupancy	100.0%	97.9%	95.5%	92.8%	92.8%
Class B Occupancy	58.7%	56.1%	50.6%	46.7%	33.8%
Rent USD/sqm	25.5	24.6	24.4	24.6	24.9

The gross leasable area in the second quarter of fiscal year 2025 was 58,074 sqm due to the sale of one floor of the "261 Della Paolera" building (see Point XI: Material & Subsequent Events). The average occupancy of the premium portfolio increased to 100% and of the total portfolio to 94.3%. The portfolio's average rent reached USD 25.5 per sqm.

#### Offices' Financial Indicators

(in ARS million)	IIQ 25	IIQ 24	YoY Var	6M 25	6M 24	YoY Var
Revenues from sales, leases and services	4,260	2,360	80.5%	8,690	7,648	13.6%
Net result from fair value adjustment on investment properties, PP&E e inventories	-31,533	-106,398	-70.4%	-104,714	1,015	-10,416.7%
<b>Profit from operations</b>	<b>-28,272</b>	<b>-105,121</b>	<b>-73.1%</b>	<b>-97,959</b>	<b>6,508</b>	<b>-1,605.2%</b>
Depreciation and amortization	82	113	-27.4%	150	176	-14.8%
<b>EBITDA<sup>(1)</sup></b>	<b>-28,190</b>	<b>-105,008</b>	<b>-73.2%</b>	<b>-97,809</b>	<b>6,684</b>	<b>-1,563.3%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>3,343</b>	<b>1,390</b>	<b>140.5%</b>	<b>6,905</b>	<b>5,669</b>	<b>21.8%</b>

(1) See Point XVI: EBITDA Reconciliation.

During the first semester of fiscal year 2025, revenues from the offices segment increase by 13.6% and Adjusted EBITDA by 21.8% compared to the previous fiscal year, mainly due to the full occupancy of A and A+ offices, as well as the increase in the occupancy of Philips Building. Adjusted EBITDA margin was 79.5%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) <sup>(1)</sup>	Occupancy <sup>(2)</sup>	Actual Interest	6M 25 - Rental revenues (ARS million) <sup>(4)</sup>
<b>AAA &amp; A Offices</b>					
Intercontinental Plaza <sup>(3)</sup>	Dec-14	2,979	100.0%	100%	488
Dot Building	Nov-06	11,242	100.0%	80%	1,418
Zetta	May-19	32,173	100.0%	80%	5,296
261 Della Paolera <sup>(5)</sup>	Dec-20	3,740	100.0%	100%	875
<b>Total AAA &amp; A Offices</b>		<b>50,134</b>	<b>100.0%</b>		<b>8,077</b>
<b>B Offices</b>					
Philips	Jun-17	7,940	58.7%	100%	613
<b>Total B Buildings</b>		<b>7,940</b>	<b>58.7%</b>	<b>100%</b>	<b>613</b>
<b>Subtotal Offices</b>		<b>58,074</b>	<b>94.3%</b>		<b>8,690</b>

(1) Corresponds to the total gross leasable area of each property as of December 31, 2024. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of December 31, 2024.

(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) As of December 31, 2024, we owned 10.4% of the building that has 35,872 square meters of gross leasable area.

## IV. Hotels

After two years of historic record-high activity levels, the company's hotels continue to experience a decline in their income and occupancy levels. This is due to a decrease in international tourism inflows, as a result of reduced exchange rate competitiveness in the country.

(in ARS million)	IIQ 25	IIQ 24	YoY Var	6M 25	6M 24	YoY Var
Revenues	15,613	21,109	-26.0%	30,545	41,094	-25.7%
<b>Profit from operations</b>	<b>1,410</b>	<b>7,671</b>	<b>-81.6%</b>	<b>3,372</b>	<b>13,802</b>	<b>-75.6%</b>
Depreciation and amortization	910	925	-1.6%	1,815	1,836	-1.1%
<b>EBITDA</b>	<b>2,320</b>	<b>8,596</b>	<b>-73.0%</b>	<b>5,187</b>	<b>15,638</b>	<b>-66.8%</b>

During the first semester of fiscal year 2025, Hotels segment recorded an decrease in revenues of 25.7% compared with the same period of fiscal year 2024 while the segment's EBITDA reached ARS 5,187 million, a 66.8% decrease when compared to the same period of fiscal year 2024.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy <sup>(4)</sup>
Intercontinental <sup>(1)</sup>	11/01/1997	76,34%	313	79.4%
Sheraton Libertador <sup>(2)</sup>	03/01/1998	100,00%	200	63.4%
Llao Llao <sup>(3)</sup>	06/01/1997	50,00%	205	52.1%
<b>Total</b>	-	-	<b>718</b>	<b>67.1%</b>

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

### Hotels' operating and financial indicators.

	IIQ 25	IQ 25	IVQ 24	IIIQ 24	IIQ 24
Average Occupancy	67.1%	55.1%	49.8%	68.7%	71.6%
Average Rate per Room (USD/night)	229.4	256.4	197.7	257.0	239.5

## V. Sales and Developments

(in ARS million)	IIQ 25	IIQ 24	YoY Var	6M 25	6M 24	YoY Var
Revenues	5,315	8,983	-40.8%	6,894	9,858	-30.1%
Net result from fair value adjustment on investment properties	-82,873	-272,940	-69.6%	-247,216	-30,245	717.4%
<b>Result from operations</b>	<b>-92,237</b>	<b>-274,689</b>	<b>-66.4%</b>	<b>-266,499</b>	<b>-37,221</b>	<b>616.0%</b>
Depreciation and amortization	45	59	-23.7%	94	118	-20.3%
Realized Net result from fair value adjustment on investment properties	2,726	33,735	-91.9%	2,738	37,738	-92.7%
Impairment loss on intangible assets	-4,285	-	-	-11,849	-	-
<b>EBITDA <sup>(1)</sup></b>	<b>-92,192</b>	<b>-274,630</b>	<b>-66.4%</b>	<b>-266,405</b>	<b>-37,103</b>	<b>618.0%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>-2,308</b>	<b>32,045</b>	<b>-107.2%</b>	<b>-4,602</b>	<b>30,880</b>	<b>-114.9%</b>

(1) See Point XVI: EBITDA Reconciliation.

Adjusted EBITDA of "Sales and Developments" segment recorded a loss of ARS 4,602 million during the first semester of fiscal year 2025, a 114.9% decrease compared to the same period of the previous fiscal year, due to the impact of a lower realized result from changes in the fair value of investment properties because of lower sales recorded during the period.



## VI. Others

(in millions of ARS)	IIQ 25	IIQ 24	YoY Var	6M 25	6M 24	YoY Var
Revenues	1,698	1,513	12.2%	3,069	2,578	19.0%
Net result from fair value adjustment on investment properties	30	1,170	-97.4%	-171	806	-121.2%
<b>Result from operations</b>	<b>-1,771</b>	<b>126</b>	<b>-1505.6%</b>	<b>9</b>	<b>15,024</b>	<b>-99.9%</b>
Depreciation and amortization	423	338	25.1%	906	736	23.1%
Recovery of provision				-	16,655	-100.0%
<b>EBITDA</b>	<b>-1,348</b>	<b>464</b>	<b>-390.5%</b>	<b>915</b>	<b>15,760</b>	<b>-94.2%</b>
<b>Adjusted EBITDA</b>	<b>-1,378</b>	<b>-706</b>	<b>95.2%</b>	<b>1,086</b>	<b>-1,701</b>	<b>-</b>

## VII. Financial Operations and Others

### Interest in Banco Hipotecario S.A. (“BHSA”)

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.2% as of December 31, 2024. During the first semester of fiscal year 2025, the investment in Banco Hipotecario generated an ARS 14,710 million gain compared to ARS 27,930 million gain during the same period of 2024. For further information, visit <http://www.cnv.gov.ar> or <http://www.hipotecario.com.ar>.

## VIII. EBITDA by Segment (ARS million)

6M 25	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	212,264	-97,959	-266,499	3,372	9	-148,813
Depreciation and amortization	1,517	150	94	1,815	906	4,482
<b>EBITDA</b>	<b>213,781</b>	<b>-97,809</b>	<b>-266,405</b>	<b>5,187</b>	<b>915</b>	<b>-144,331</b>

6M 24	Shopping malls	Offices	Sales and Developments	Hotels	Others	Total
<b>Result from operations</b>	426,437	6,508	-37,221	13,802	15,024	424,550
Depreciation and amortization	1,104	176	118	1,836	736	3,970
<b>EBITDA</b>	<b>427,541</b>	<b>6,684</b>	<b>-37,103</b>	<b>15,638</b>	<b>15,760</b>	<b>428,520</b>
<b>EBITDA Var</b>	<b>-50.0%</b>	<b>-1,563.3%</b>	<b>618.0%</b>	<b>-66.8%</b>	<b>-94.2%</b>	<b>-133.7%</b>

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

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

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	170,141	-949	42,949	-	212,141
Costs	-38,106	88	-43,189	-	-81,207
<b>Gross result</b>	<b>132,035</b>	<b>-861</b>	<b>-240</b>	<b>-</b>	<b>130,934</b>
Result from sales of investment properties	-232,859	-214	-	-	-233,073
General and administrative expenses	-28,519	158	-	62	-28,299
Selling expenses	-9,747	59	-	-	-9,688
Other operating results, net	-9,723	-8	135	-62	-9,658
<b>Result from operations</b>	<b>-148,813</b>	<b>-866</b>	<b>-105</b>	<b>-</b>	<b>-149,784</b>
Share of loss of associates and joint ventures	24,061	716	-	-	24,777
<b>Result before financial results and income tax</b>	<b>-124,752</b>	<b>-150</b>	<b>-105</b>	<b>-</b>	<b>-125,007</b>

\*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

## X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of December 31, 2024:

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	29.5	Variable	< 360 days
Series XIX	ARS	25.4	Variable	Feb-25
Series XV	USD	54.5	8.00%	Mar-25
Series XXI	ARS	16.5	Variable	Jun-25
Series XVI	USD	28.3	7.00%	Jul-25
Series XVII	USD	25.0	5.00%	Dec-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	134.8	8.75%	Jun-28
Series XXIII	USD	51.5	7.25%	Oct-29
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>424.0</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	168.6		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>255.4</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,032.0/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

### 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/m<sup>2</sup> 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 3,670 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.

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

### **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).

### **November 2024: Warrants Exercise**

Between November 17 and 25, 2024, certain warrants holders have exercised their right to acquire additional shares and 1,404,765 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 409,770 was collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 746,893,142 to 749,267,907 with a face value of ARS 10, and the new number of outstanding warrants decreased from 71,510,561 to 70,562,502.

### **December 2024: "Terrazas de Mayo" Shopping Mall acquisition**

The Company informs 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 has 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 2025: "Ramblas del Plata" Project Commercialization Progress***

After the end of the period, on January 27, 2025, the Company signed two sale agreements with a local developer on the first stage of the "Ramblas del Plata" project, located in Puerto Madero Sur, as previously disclosed to the market on November 26, 2024.

The first stage comprises 14 lots with 126,000 sqm, representing 18% of the total saleable area of the project. This transaction involves two lots with a combined total area of 10,525 sqm and an estimated total saleable area of 40,000 sqm.

The price for both transactions amounted to approximately USD 23.4 million, of which 30% had already been paid. The remaining balance of approximately USD 16.4 million will be paid upon signing the deeds and transfer of possession.

The Company will initiate infrastructure works on the "Ramblas del Plata" plot while proceeding with the signing of agreements for the commercialization of the first stage.

## XII. Summarized Comparative Consolidated Balance Sheet

<i>(in ARS million)</i>	12.31.2024	12.31.2023	12.31.2022	12.31.2021	12.31.2020
Non-current assets	2,230,471	3,193,173	3,002,967	3,524,208	3,746,689
Current assets	271,335	402,527	314,673	284,308	243,632
<b>Total assets</b>	<b>2,501,806</b>	<b>3,595,700</b>	<b>3,317,640</b>	<b>3,808,516</b>	<b>3,990,321</b>
Capital and reserves attributable to the equity holders of the parent	1,156,469	1,716,960	1,589,041	1,542,372	1,397,842
Non-controlling interest	80,071	107,290	106,935	104,969	442,130
<b>Total shareholders' equity</b>	<b>1,236,540</b>	<b>1,824,250</b>	<b>1,695,976</b>	<b>1,647,341</b>	<b>1,839,972</b>
Non-current liabilities	885,019	1,412,822	1,239,680	1,908,637	1,703,901
Current liabilities	380,247	358,628	381,984	252,538	446,448
<b>Total liabilities</b>	<b>1,265,266</b>	<b>1,771,450</b>	<b>1,621,664</b>	<b>2,161,175</b>	<b>2,150,349</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,501,806</b>	<b>3,595,700</b>	<b>3,317,640</b>	<b>3,808,516</b>	<b>3,990,321</b>

## XIII. Summarized Comparative Consolidated Income Statement

<i>(in ARS million)</i>	12.31.2024	12.31.2023	12.31.2022	12.31.2021	12.31.2020
<b>Profit from operations</b>	<b>-149,784</b>	<b>420,889</b>	<b>-118,143</b>	<b>350,201</b>	<b>184,208</b>
Share of profit of associates and joint ventures	24,777	43,393	8,937	-1,587	-9,020
<b>Result from operations before financing and taxation</b>	<b>-125,007</b>	<b>464,282</b>	<b>-109,206</b>	<b>348,614</b>	<b>175,188</b>
Financial income	1,615	10,383	1,825	2,082	1,363
Financial cost	-25,224	-32,901	-35,086	-50,948	-63,154
Other financial results	66,196	-73,764	17,260	101,136	63,086
Inflation adjustment	6,999	70,904	58,428	5,675	22,114
<b>Financial results, net</b>	<b>49,586</b>	<b>-25,378</b>	<b>42,427</b>	<b>57,945</b>	<b>23,409</b>
<b>Results before income tax</b>	<b>-75,421</b>	<b>438,904</b>	<b>-66,779</b>	<b>406,559</b>	<b>198,597</b>
Income tax	34,450	-119,678	171,463	-69,447	-79,837
<b>Result for the period from continued operations</b>	<b>-40,971</b>	<b>319,226</b>	<b>104,684</b>	<b>337,112</b>	<b>118,760</b>
Result for the period from discontinued operations after taxes	-	-	-	-	-141,973
<b>Result of the period</b>	<b>-40,971</b>	<b>319,226</b>	<b>104,684</b>	<b>337,112</b>	<b>-23,213</b>
Other comprehensive results for the period	-1,404	-9,660	-3,863	-5,729	-162,386
<b>Total comprehensive result for the period</b>	<b>-42,375</b>	<b>309,566</b>	<b>100,821</b>	<b>331,383</b>	<b>-185,599</b>
<u>Attributable to:</u>					
Equity holders of the parent	-40,790	297,489	98,451	334,217	-66,919
Non-controlling interest	-1,585	12,077	2,370	-2,834	-118,680

## XIV. Summary Comparative Consolidated Cash Flow

<i>(in ARS million)</i>	12.31.2024	12.31.2023	12.31.2022	12.31.2021	12.31.2020
Net cash generated from operating activities	79,218	73,049	72,156	61,982	87,778
Net cash (used in) / generated from investing activities	-14,843	112,413	22,861	84,129	1,017,781
Net cash used in financing activities	-60,222	-196,594	-178,599	-80,488	-778,002
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>4,153</b>	<b>-11,132</b>	<b>-83,582</b>	<b>65,623</b>	<b>327,557</b>
Cash and cash equivalents at beginning of year	34,277	39,311	123,953	30,726	2,159,248
Inflation adjustment	-1,689	-9,708	-1,540	-622	-41
Deconsolidation of subsidiaries	-	-	-	-	-2,312,145
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	-82	16,447	-333	235	-142,584
<b>Cash and cash equivalents at period-end</b>	<b>36,659</b>	<b>34,918</b>	<b>38,498</b>	<b>95,962</b>	<b>32,035</b>

## XV. Comparative Ratios

(in ARS million)	12.31.2024		12.31.2023		12.31.2022		12.31.2021		12.31.2020	
<b>Liquidity</b>										
CURRENT ASSETS	271,335	0.71	402,527	1.12	314,673	0.82	284,308	1.13	243,632	0.55
CURRENT LIABILITIES	380,247		358,628		381,984		252,538		446,448	
<b>Solvency</b>										
SHAREHOLDERS' EQUITY	1,236,540	0.98	1,824,250	1.03	1,695,976	1.05	1,647,341	0.76	1,839,972	0.86
TOTAL LIABILITIES	1,265,266		1,771,450		1,621,664		2,161,175		2,150,349	
<b>Capital Assets</b>										
NON-CURRENT ASSETS	2,230,471	0.89	3,193,173	0.89	3,002,967	0.91	3,524,208	0.93	3,746,689	0.94
TOTAL ASSETS	2,501,806		3,595,700		3,317,640		3,808,516		3,990,321	
<b>Profitability</b>										
RESULT OF THE PERIOD	-40,971	-0.03	319,226	0.18	104,684	0.06	337,112	0.19	-23,213	-0.01
AVERAGE SHAREHOLDERS' EQUITY	1,530,395		1,760,113		1,671,659		1,743,657		2,057,635	

## 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 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 six-month period ended December 31 (in ARS million)		
	2024	2023
Profit for the period	-40,971	319,226
Interest income	-1,615	-10,383
Interest expense	21,575	27,423
Income tax	-34,450	119,678
Depreciation and amortization	4,437	3,922
<b>EBITDA (unaudited)</b>	<b>-51,024</b>	<b>459,866</b>
Net gain / (loss) from fair value adjustment of investment properties	233,073	-300,126
Realized net gain from fair value adjustment of investment properties	2,738	37,738
Impairment Loss on Intangible Assets	11,849	-
Recovery of provision	-	-16,655
Share of profit of associates and joint ventures	-24,777	-43,393
Foreign exchange differences net	-21,405	205,898
Result from derivative financial instruments	-71	1,949
Fair value gains of financial assets and liabilities at fair value through profit or loss	-44,789	-124,127
Inflation adjustment	-6,999	-70,904
Other financial costs/income	3,718	-4,478
<b>Adjusted EBITDA (unaudited)</b>	<b>102,313</b>	<b>145,768</b>
<b>Adjusted EBITDA Margin (unaudited)<sup>(1)</sup></b>	<b>60.47%</b>	<b>79.84%</b>

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



## XVII. NOI Reconciliation

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

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 six-month period ended December 31 (in ARS million)		
	2024	2023
Gross profit	130,934	149,605
Selling expenses	-9,688	-12,468
Depreciation and amortization	4,437	3,922
Realized result from fair value of investment properties	2,738	37,738
Impairment Loss on Intangible Assets	11,849	-
<b>NOI (unaudited)</b>	<b>140,270</b>	<b>178,797</b>

## XVIII. FFO Reconciliation

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

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

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

For the six-month period ended December 31 (in ARS million)		
	2024	2023
Result for the period	-40,971	319,226
Result from fair value adjustments of investment properties	233,073	-300,126
Result from fair value adjustments of investment properties, realized	2,738	37,738
Impairment Loss on Intangible Assets	11,849	-
Recovery of provision	-	-16,655
Depreciation and amortization	4,437	3,922
Foreign exchange, net	-21,405	205,898
Other financial results	-	-10,176
Results from derivative financial instruments	-71	1,949
Results of financial assets and liabilities at fair value through profit or loss	-44,789	-124,127
Other financial costs	3,649	5,478
Income tax current / deferred <sup>(1)</sup>	-93,538	106,423
Non-controlling interest	1,198	-11,049
Non-controlling interest related to PAMSA's fair value	-14,843	7,326
Results of associates and joint ventures	-24,777	-43,393
Inflation adjustment	-6,999	-70,904
Repurchase of non-convertible notes	69	220
<b>Adjusted FFO (unaudited)</b>	<b>9,620</b>	<b>111,750</b>

## XIX. Brief comment on prospects for the Next Quarter

The second quarter of fiscal year 2025 ended with mixed results across the three rental segments. We have observed a slight recovery in shopping malls' tenant sales, although they remain below inflation. Offices evolved favorably, mainly in terms of occupancy, and hotels showed a decline in their income levels compared to the same quarter of 2024.

We are optimistic about the future evolution of our rental segments and the real estate sector in general. The recent tax amnesty and the launch of mortgage loans in the country are generating a higher volume of real estate transactions with a growing impact on prices. Regarding consumer activity, we expect our shopping malls to evolve favorably in line with the recovery of real wages and economic activity in 2025, and we hope to optimize the tenant mix of the recently acquired "Terrazas de Mayo" shopping mall, reflecting in increased income and occupancy. We trust in the quality of our premium portfolio and the wide variety of offers and services that our shopping malls offer as places of meeting and experience. The biggest challenge is represented by the hotel and tourism activity, which faces a situation of lower exchange rate competitiveness after two years of record income driven by the influx of international tourism in the country.

Regarding sales and development segment, we will continue to analyze opportunities for acquisition, sale, and/or swaps of properties and evaluate the best time to launch the mixed-use developments that the company has in its extensive land reserve. In this regard, we recently announced ambitious plans to develop housing in Argentina. We will build apartment buildings in the Polo Dot commercial complex as well as in the Caballito neighborhood and renovate the "Del Plata Building" in front of the obelisk to transform its offices into housing. On the other hand, we launched the construction of our next shopping mall in the city of La Plata, BA province, and are starting the infrastructure works for the largest development in the company's history, Ramblas del Plata, formerly known as Costa Urbana, while advancing in the process of signing the agreements corresponding to the commercialization of the first stage of the project, already committed to local developers.

Ramblas del Plata has the potential to develop 866,000 sqm (approximately 690,000 sellable sqm), will require a large investment over the coming years, will generate many direct and indirect jobs, and will house approximately 10,000 families. We hope to contribute to the development of the city with an innovative, modern, and sustainable project, which implies a great opportunity and responsibility.

We will continue working during fiscal year 2025 on reducing and making the cost structure more efficient while continuing to evaluate financial, economic, and/or corporate tools that allow the company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as the disposal of assets publicly and/or privately, which may include real estate as well as negotiable securities owned by the company, notes issuance, repurchase of own shares, among other instruments that are useful to the proposed objectives.

Looking ahead, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients an attractive mix of products and services, places for meeting, and a memorable experience, with the aim of achieving an increasingly modern and sustainable portfolio. We trust in the quality of our portfolio and the capacity of our management to successfully carry out the business.

Alejandro G. Elsztain  
Second Vice President

## Unaudited Condensed Interim Consolidated Statement of Financial Position

as of December 31, 2024 and June 30, 2024

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

	<u>12.31.2024</u>	<u>06.30.2024</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,868,304	2,062,597
Property, plant and equipment	45,261	44,284
Trading properties	22,110	23,661
Intangible assets	64,279	78,241
Right-of-use assets	6,323	12,933
Investments in associates and joint ventures	178,132	156,712
Deferred income tax assets	5,840	7,383
Income tax credit	24	13
Trade and other receivables	33,375	41,424
Investments in financial assets	6,823	12,346
Derivative financial instruments	-	68
<b>Total non-current assets</b>	<b><u>2,230,471</u></b>	<b><u>2,439,662</u></b>
<b>Current assets</b>		
Trading properties	355	498
Inventories	1,180	1,308
Income tax credit	193	1,302
Trade and other receivables	83,543	92,301
Investments in financial assets	149,404	146,162
Derivative financial instruments	1	-
Cash and cash equivalents	36,659	34,277
<b>Total current assets</b>	<b><u>271,335</u></b>	<b><u>275,848</u></b>
<b>TOTAL ASSETS</b>	<b><u>2,501,806</u></b>	<b><u>2,715,510</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,156,469	1,306,592
Non-controlling interest	80,071	89,386
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>1,236,540</u></b>	<b><u>1,395,978</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	224,270	224,518
Lease liabilities	3,254	10,972
Deferred income tax liabilities	583,942	679,023
Trade and other payables	48,107	46,414
Provisions	25,327	25,461
Salaries and social security liabilities	119	136
<b>Total non-current liabilities</b>	<b><u>885,019</u></b>	<b><u>986,524</u></b>
<b>Current liabilities</b>		
Borrowings	227,017	219,741
Lease liabilities	937	2,291
Trade and other payables	86,648	88,048
Income tax liabilities	51,734	8,111
Provisions	4,088	4,463
Derivative financial instruments	6	5
Salaries and social security liabilities	9,817	10,349
<b>Total current liabilities</b>	<b><u>380,247</u></b>	<b><u>333,008</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>1,265,266</u></b>	<b><u>1,319,532</u></b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>2,501,806</u></b>	<b><u>2,715,510</u></b>

## Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income

for the six and three-month periods ended December 31, 2024 and 2023

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

	Six months		Three months	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
Revenues	212,141	220,936	115,054	118,375
Costs	(81,207)	(71,331)	(46,143)	(37,957)
<b>Gross profit</b>	<b>130,934</b>	<b>149,605</b>	<b>68,911</b>	<b>80,418</b>
Net (loss) / gain from fair value adjustment of investment properties	(233,073)	300,126	10,528	(41,333)
General and administrative expenses	(28,299)	(14,854)	(16,303)	(16,222)
Selling expenses	(9,688)	(12,468)	(4,989)	(7,093)
Other operating results, net	(9,658)	(1,520)	(5,287)	(139)
<b>(Loss) / profit from operations</b>	<b>(149,784)</b>	<b>420,889</b>	<b>52,860</b>	<b>15,631</b>
Share of profit of associates and joint ventures	24,777	43,393	15,960	35,992
<b>(Loss) / profit before financial results and income tax</b>	<b>(125,007)</b>	<b>464,282</b>	<b>68,820</b>	<b>51,623</b>
Finance income	1,615	10,383	835	9,120
Finance costs	(25,224)	(32,901)	(12,646)	(19,144)
Other financial results	66,196	(73,764)	42,764	(65,890)
Inflation adjustment	6,999	70,904	2,413	49,172
<b>Financial results, net</b>	<b>49,586</b>	<b>(25,378)</b>	<b>33,366</b>	<b>(26,742)</b>
<b>(Loss) / profit before income tax</b>	<b>(75,421)</b>	<b>438,904</b>	<b>102,186</b>	<b>24,881</b>
Income tax expense	34,450	(119,678)	(25,368)	23,691
<b>(Loss) / profit for the period</b>	<b>(40,971)</b>	<b>319,226</b>	<b>76,818</b>	<b>48,572</b>
<b>Other comprehensive loss:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(1,404)	(9,660)	(867)	(8,540)
<b>Total other comprehensive loss for the period</b>	<b>(1,404)</b>	<b>(9,660)</b>	<b>(867)</b>	<b>(8,540)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(42,375)</b>	<b>309,566</b>	<b>75,951</b>	<b>40,032</b>
<b>(Loss) / profit for the period attributable to:</b>				
Equity holders of the parent	(39,773)	308,177	74,355	51,004
Non-controlling interest	(1,198)	11,049	2,463	(2,432)
<b>Total comprehensive (loss) / income attributable to:</b>				
Equity holders of the parent	(40,790)	297,489	73,645	41,402
Non-controlling interest	(1,585)	12,077	2,306	(1,370)
<b>(Loss) / profit per share attributable to equity holders of the parent: (ii)</b>				
Basic	(54.19)	412.55	101.30	68.28
Diluted	(54.19)	413.11	87.99	68.37

## Unaudited Condensed Interim Consolidated Statement of Cash Flows

for the six-month periods ended December 31, 2024 and 2023

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

	<u>12.31.2024</u>	<u>12.31.2023</u>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	85,510	78,661
Income tax paid	(6,292)	(5,612)
<b>Net cash generated from operating activities</b>	<b><u>79,218</u></b>	<b><u>73,049</u></b>
<b>Investing activities:</b>		
Contributions and issuance of capital in associates and joint ventures	(31)	-
Acquisition and improvements of investment properties	(19,402)	(7,125)
Proceeds from sales of investment properties	6,545	55,876
Acquisitions and improvements of property, plant and equipment	(2,607)	(1,864)
Proceeds from sales of property, plant and equipment	-	4
Acquisitions of intangible assets	(1,483)	(340)
Dividends collected from associates and joint ventures	-	534
Proceeds from sales of interest held in associates and joint ventures	4,892	28,342
Proceeds from derivative financial instruments	25	-
Acquisitions of investments in financial assets	(142,740)	(208,567)
Proceeds from disposal of investments in financial assets	134,649	241,962
Interest received from financial assets	4,849	2,452
Proceeds from loans granted to related parties	460	1,354
Increase of loans granted to related parties	-	(215)
<b>Net cash (used in) / generated from investing activities</b>	<b><u>(14,843)</u></b>	<b><u>112,413</u></b>
<b>Financing activities:</b>		
Borrowings, issuance and new placement of non-convertible notes	83,643	9,634
Payment of borrowings and non-convertible notes	(15,323)	(24,762)
(Payments) / obtaining of short term loans, net	(533)	61,517
Interests paid	(24,209)	(38,457)
Repurchase of non-convertible notes	(18,274)	-
Capital contributions from non-controlling interest in subsidiaries	130	68
Loans received from associates and joint ventures, net	65	-
Dividends paid	(70,066)	(191,639)
Warrants exercise	2,303	161
Payment of lease liabilities	(1,013)	(313)
Repurchase of treasury shares	(16,945)	(12,803)
<b>Net cash used in financing activities</b>	<b><u>(60,222)</u></b>	<b><u>(196,594)</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b><u>4,153</u></b>	<b><u>(11,132)</u></b>
Cash and cash equivalents at the beginning of the period	34,277	39,311
Inflation adjustment of cash and cash equivalents	(1,689)	(9,708)
Foreign exchange (loss) / gain on cash and cash equivalents and unrealized fair value result for cash equivalents	(82)	16,447
<b>Cash and cash equivalents at end of the period</b>	<b><u>36,659</u></b>	<b><u>34,918</u></b>



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