



IRSA

Earnings Release

Second Quarter of Fiscal Year 2026

Executive Summary

Join the **Conference Call** for the
Second Quarter of Fiscal Year 2026



February 5, 2026



11:00 AM (Buenos Aires)



09:00 AM (US EST)



The call will be **hosted by**:

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



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

Webinar ID: 875 0628 1904

Password: 730538

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



As of February 4, 2026

Outstanding Shares
774,190,153

Treasury
120,928

GDS (Global Depository Share)
77,419,015

Outstanding Warrants
53,161,206

Market Capitalization
USD 1,296.77 MM

MAIN HIGHLIGHTS OF THE PERIOD

THE NET RESULT for the first half of fiscal year 2026 **RECORDED A GAIN OF ARS 248,817 MILLION**, compared to a loss of ARS 53,896 million in the same period of 2025. This was mainly driven by gains from changes in the fair value of investment properties.

ADJUSTED EBITDA FROM RENTAL SEGMENTS reached ARS 147,190 million in the first half of 2026, increasing 4.9% compared to the same period of 2025.

SHOPPING MALL REVENUES AND ADJUSTED EBITDA grew 4.2% and 2.0%, respectively, during the first half of fiscal year 2026 compared to the same period of 2025.

OCCUPANCY OF THE PREMIUM OFFICE PORTFOLIO remained at 100% during the second quarter of the fiscal year, while the **HOTELS SEGMENT** recorded an improvement in revenues and EBITDA.

During the quarter, we advanced infrastructure works at **RAMBLAS DEL PLATA**, where two additional lots were swapped for a total of USD 11.8 million. We also **ACQUIRED A PROPERTY** located in the Flores neighborhood of the City of Buenos Aires for USD 6.8 million and continued progress on the development of the **DISTRITO DIAGONAL PROJECT** in La Plata.

On December 17, 2025, we issued **SERIES XXIV ADDITIONAL NOTES** in the international markets for an aggregate principal amount of USD 180 million, maturing in 2035. The proceeds will be used to repay existing indebtedness and finance investment projects.

On November 4, 2025, the Company **DISTRIBUTED A CASH DIVIDEND** for ARS 173,788 million (10% dividend yield).

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

(in millions of ARS)	IIQ 26	IIQ 25	YoY Var	6M 26	6M 25	YoY Var
Revenues	152,667	151,352	0.9%	292,081	279,069	4.7%
Result from fair value adjustment of investment properties	-51,503	13,850	-471.9%	185,712	-306,605	-
Result from operations	25,434	69,538	-63.4%	321,255	-197,039	-
Depreciation and amortization	3,495	3,019	15.8%	6,527	5,836	11.8%
EBITDA ⁽¹⁾	28,929	72,557	-60.1%	327,782	-191,203	-
Adjusted EBITDA ⁽¹⁾	69,880	67,929	2.9%	131,518	134,590	-2.3%
Result for the period	72,538	101,053	-28.2%	248,817	-53,896	-
Attributable to equity holders of the parent	69,553	97,813	-28.9%	235,486	-52,320	-
Attributable to non-controlling interest	2,985	3,240	-7.9%	13,331	-1,576	-

(1) See Point XVI: EBITDA Reconciliation

The Group's revenues increased by 4.7% during the first semester of fiscal year 2026 compared to the same period in 2025, mainly driven by growth in the shopping malls.

Rental Adjusted EBITDA reached ARS 147,190 million, 4.9% above the first semester of the previous fiscal year, of which ARS 126,813 million came from the Shopping Malls segment, ARS 10,496 million from Offices, and ARS 9,881 million from Hotels. Total adjusted EBITDA amounted to ARS 131,518 million, representing a 2.3% decrease compared to the same semester last year.

Net income for the first semester of fiscal year 2026 recorded a gain of ARS 248,817 million, compared to a loss of ARS 53,896 million in the same period of the previous fiscal year. This performance was mainly explained by the gain from changes in the fair value of investment properties, driven by the impact of a currency depreciation higher than inflation on properties valued in USD.

II. Shopping Malls

Our portfolio's leasable area totaled 373,020 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 1,761,462 million during the first semester of fiscal year 2026, 8.1% lower than in the same period of the previous fiscal year.

Portfolio occupancy during the second quarter of fiscal year 2026 was 97.8%.

Shopping Malls' Operating Indicators

	IIQ 26	IQ 26	IVQ 25	IIIQ 25	IIQ 25
Gross leasable area (sqm)	373,020	370,801	371,242	371,186	370,897
Tenants' sales (3 months cumulative in current currency)	956,341	805,121	834,710	749,209	1,051,169
Occupancy	97.7%	97.8% ⁽¹⁾	98.1% ⁽¹⁾	97.7% ⁽¹⁾	96.8%

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

Shopping Malls' Financial Indicators

(in millions of ARS)	IIQ 26	IIQ 25	YoY Var	6M 26	6M 25	YoY Var
Revenues from sales, leases, and services	87,164	85,428	2.0%	165,708	159,099	4.2%
Net result from fair value adjustment on investment properties	55,765	164,782	-66.2%	124,743	156,861	-20.5%
Result from operations	119,972	229,516	-47.7%	248,490	279,231	-11.0%
Depreciation and amortization	1,688	1,132	49.1%	3,066	1,996	53.6%
EBITDA ⁽¹⁾	121,660	230,648	-47.3%	251,556	281,227	-10.6%
Adjusted EBITDA ⁽¹⁾	65,895	65,866	-	126,813	124,366	2.0%

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the first semester of fiscal year 2026 reached ARS 165,708 million, 4.2% higher compared with the same period of the previous fiscal year. Adjusted EBITDA reached ARS 126,813 million, 2.0% higher than the amount recorded in the same period of 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	20,715	133	100.0%	100%
Abasto Shopping ⁽⁴⁾	Nov-99	City of Buenos Aires	37,133	148	97.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	42,334	122	99.1%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	16,048	103	100.0%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,472	89	90.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,339	158	98.9%	80%
Soleil Premium Outlet	Jul-10	Province of Buenos Aires	15,477	71	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,194	62	100.0%	90%
Terrazas de Mayo	Dec-24	Province of Buenos Aires	33,714	81	89.4%	100%
Alto Noa Shopping	Mar-95	Salta	19,417	79	99.3%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	35,016	129	99.6%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	41,637	116	97.6%	100%
Córdoba Shopping	Dec-06	Córdoba	15,424	98	98.4%	100%
La Ribera Shopping	Aug-11	Santa Fe	11,166	66	96.8%	50%
Alto Comahue	Mar-15	Neuquén	11,934	81	98.1%	99.95%
Patio Olmos ⁽⁵⁾	Sep-07	Córdoba				
Total			373,020	1,536	97.7%	

(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.

Quarterly and cumulative tenants' sales as of December 31, 2025, compared to the same period of fiscal years 2025, 2024, 2023, and 2022 ⁽¹⁾

(ARS million)	IIQ 26	IIQ 25	YoY Var
Alto Palermo	116,944	128,757	-9.2%
Abasto Shopping	108,008	136,730	-21.0%
Alto Avellaneda	102,638	119,390	-14.0%
Alcorta Shopping	73,734	76,630	-3.8%
Patio Bullrich	34,470	38,495	-10.5%
Dot Baires Shopping	102,852	96,523	6.6%
Soleil	53,739	66,371	-19.0%
Distrito Arcos	65,567	73,537	-10.8%
Terrazas de Mayo	30,678	10,286	0.0%
Alto Noa Shopping	27,444	36,165	-24.1%
Alto Rosario Shopping	104,368	116,712	-10.6%
Mendoza Plaza Shopping	50,378	59,147	-14.8%
Córdoba Shopping	30,618	37,140	-17.6%
La Ribera Shopping ⁽²⁾	17,578	16,226	8.3%
Alto Comahue	37,325	39,060	-4.4%
Patio Olmos ⁽³⁾	-	-	-
Total sales	956,341	1,051,169	-9.0%

(ARS million)	6M 26	6M 25	YoY Var	6M 24	6M 23	6M 22
Alto Palermo	205,409	232,315	-11.6%	290,306	260,015	198,991
Abasto Shopping	205,764	254,786	-19.2%	294,128	280,778	192,906
Alto Avellaneda	188,627	214,767	-12.2%	214,738	193,030	142,613
Alcorta Shopping	125,149	134,085	-6.7%	169,313	153,027	145,268
Patio Bullrich	61,383	70,192	-12.5%	92,313	85,028	72,727
Dot Baires Shopping	178,047	171,236	4.0%	176,101	153,496	127,168
Soleil	101,297	125,164	-19.1%	120,230	103,672	95,666
Distrito Arcos	122,120	137,259	-11.0%	172,976	149,007	119,575
Terrazas de Mayo	61,671	10,286	-	-	-	-
Alto Noa Shopping	56,415	69,564	-18.9%	83,755	79,620	71,856
Alto Rosario Shopping	192,354	209,608	-8.2%	222,170	226,757	192,970
Mendoza Plaza Shopping	102,806	117,958	-12.8%	122,542	113,317	105,287
Córdoba Shopping	54,870	65,201	-15.8%	72,647	69,183	64,181
La Ribera Shopping ⁽¹⁾	33,000	30,149	9.5%	34,425	34,820	28,443
Alto Comahue	72,550	74,218	-2.2%	67,380	56,110	43,941
Patio Olmos ⁽³⁾	-	-	-	-	-	-
Total sales	1,761,462	1,916,788	-8.1%	2,133,024	1,957,860	1,601,592

(1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.

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

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

Quarterly and cumulative tenants' sales per type of business as of December 31, 2025, compared to the same period of fiscal years 2025, 2024, 2023, and 2022⁽¹⁾

(ARS million)	IIQ 26	IIQ 25	YoY Var
Clothes and footwear	541,655	616,997	-12.2%
Entertainment	19,624	20,490	-4.2%
Home and decoration	32,578	24,995	30.3%
Restaurants	110,857	105,674	4.9%
Miscellaneous	137,788	151,320	-8.9%
Services	23,268	23,552	-1.2%
Home Appliances	86,376	104,648	-17.5%
Department Store	4,195	3,493	20.1%
Total	956,341	1,051,169	-9.0%

(ARS million)	6M 26	6M 25	YoY Var	6M 24	6M 23	6M 22
Clothes and footwear	946,305	1,095,954	-13.7%	1,257,509	1,166,153	981,563
Entertainment	56,846	48,553	17.1%	53,732	51,929	33,787
Home and decoration	55,888	46,588	20.0%	50,329	43,816	41,678
Restaurants	230,821	213,114	8.3%	232,011	202,310	139,522
Miscellaneous	250,396	264,347	-5.3%	273,036	237,693	244,479
Services	45,435	44,185	2.8%	45,410	32,493	24,756
Home Appliances	167,610	197,399	-15.1%	220,997	223,466	135,807
Department Store	8,161	6,648	22.8%	-	-	-
Total	1,761,462	1,916,788	-8.1%	2,133,024	1,957,860	1,601,592

(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.

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

Revenues from quarterly and cumulative leases as of December 31, 2025, compared to the same period of fiscal year 2025, 2024, 2023 and 2022

(ARS million)	IIQ 26	IIQ 25	YoY Var
Base rent ⁽¹⁾	48,047	42,653	12.6%
Percentage rent	16,126	23,208	-30.5%
Total rent	64,173	65,861	-2.6%
Non-traditional advertising	5,357	3,949	35.7%
Revenues from admission rights	8,019	7,600	5.5%
Fees	735	667	10.2%
Parking	5,409	4,644	16.5%
Commissions	2,960	2,634	12.4%
Other	511	73	600.0%
Subtotal⁽²⁾	87,164	85,428	2.0%
Expenses and Collective Promotion Fund	28,431	30,144	-5.7%
Total	115,595	115,572	-

(ARS million)	6M 26	6M 25	YoY Var	6M 24	6M 23	6M 22
Base rent ⁽¹⁾	94,006	81,751	15.0%	62,249	52,713	32,195
Percentage rent	26,699	40,238	-33.6%	68,454	63,988	54,399
Total rent	120,705	121,989	-1.1%	130,703	116,701	86,594
Non-traditional advertising	9,281	6,658	39.4%	4,904	3,165	2,177
Revenues from admission rights	16,171	14,774	9.5%	13,330	11,061	8,118
Fees	1,465	1,329	10.2%	1,252	1,214	1,355
Parking	10,751	8,770	22.6%	7,511	5,789	3,418
Commissions	5,722	5,101	12.2%	2,119	2,747	2,160
Other	1,613	478	237.4%	1,202	209	267
Subtotal⁽²⁾	165,708	159,099	4.2%	161,021	140,886	104,089
Expenses and Collective Promotion Fund	55,833	54,153	3.1%	48,682	52,256	40,205
Total	221,541	213,252	3.9%	209,703	193,142	144,294

(1) Includes Revenues from stands for ARS 12,255 million cumulative as of December 2025.

(2) Includes ARS 163.3 million from Patio Olmos, ARS 190.5 million from sponsorship income from BAF Production and revenues from Re! Outlet stands for ARS 1,030.5 million.

III. Offices

According to Colliers, the quarter closes with a slight increase in vacancy standing at 13.7%, in the Buenos Aires City premium market (A+ & A), while prices remain stable at average levels of USD 22.4 per sqm.

Offices' Operating Indicators

	IIQ 26	IQ 26	IVQ 25	IIIQ 25	IIQ 25
Gross Leasable area	58,074	58,074	58,074	58,074	58,074
Total Occupancy	98.9%	96.8%	96.2%	96.4%	94.3%
Class A+ & A Occupancy	100.0%	100.0%	99.6%	100.0%	100.0%
Class B Occupancy	90.3%	76.5%	75.3%	69.2%	58.7%
Rent USD/sqm	26.7	25.8	25.5	25.7	25.5

The gross leasable area in the second quarter of fiscal year 2026 was 58,074 sqm. The average occupancy of the premium portfolio increased to 100% and of the total portfolio to 98.9%, thanks to improved occupancy at the Philips building, which is fully allocated to the Workplace business. The portfolio's average rent reached USD 26.7 per sqm.

Offices' Financial Indicators

(in ARS million)	IIQ 26	IIQ 25	YoY Var	6M 26	6M 25	YoY Var
Revenues from sales, leases and services	6,637	5,604	18.4%	13,200	11,432	15.5%
Net result from fair value adjustment on investment properties, PP&E e inventories	-30,146	-41,481	-27.3%	19,061	-137,750	-
Result from operations	-25,223	-37,192	-32.2%	29,317	-128,863	-
Depreciation and amortization	126	107	17.8%	240	197	21.8%
EBITDA⁽¹⁾	-25,097	-37,085	-32.3%	29,557	-128,666	-
Adjusted EBITDA⁽¹⁾	5,049	4,396	14.9%	10,496	9,084	15.5%

(1) See Point XVI: EBITDA Reconciliation

During the first semester of fiscal year 2026, office revenues increased by 15.5% and Adjusted EBITDA grew at the same rate compared to the previous year, mainly driven by the impact of currency depreciation exceeding inflation on USD-denominated rents and improved portfolio occupancy. The Adjusted EBITDA margin reached 79.6%.

Below is information on our office segment:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm) ⁽¹⁾	Occupancy ⁽²⁾	Actual Interest	6M 26 - Rental revenues (ARS million) ⁽⁴⁾
AAA & A Offices					
Intercontinental Plaza ⁽³⁾	Dec-14	2,979	100.0%	100%	671
Dot Building	Nov-06	11,242	100.0%	80%	2,152
Zetta Building	May-19	32,173	100.0%	80%	7,479
261 Della Paolera ⁽⁵⁾	Dec-20	3,740	100.0%	100%	1,118
Total AAA & A Offices		50,134	100.0%		11,420
B Offices					
Philips Building ⁽⁶⁾	Jun-17	7,940	90.3%	100%	1,780
Total B Buildings		7,940	90.3%	100%	1,780
Total Offices⁽⁷⁾		58,074	98.9%		13,200

(1) Corresponds to the total gross leasable area of each property as of December 31, 2025. Excludes common areas and parking lots.

(2) Calculated by dividing occupied square meters by gross leasable area as of December 31, 2025.

(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 fully dedicated to the workplace business. For occupancy calculation 1,410 sqm are excluded from the leasable area because they are under construction.

(7) For total Offices occupancy calculation, 1,410 sqm are excluded from the leasable area because they are under construction.

IV. Hotels

The Company's hotels are beginning to show signs of recovery in their revenue and occupancy levels following the decline in activity observed in recent quarters, although they remain below the levels recorded in the prior two years, in a context that continues to be challenging for inbound tourism, mainly due to the country's lower exchange rate competitiveness.

(in ARS million)	IIQ 26	IIQ 25	YoY Var	6M 26	6M 25	YoY Var
Revenues	23,427	20,540	14.1%	42,611	40,182	6.0%
Profit from operations	5,729	1,856	208.7%	7,468	4,436	68.3%
Depreciation and amortization	1,213	1,197	1.3%	2,413	2,388	1.0%
EBITDA	6,942	3,053	127.4%	9,881	6,824	44.8%

During the first semester of fiscal year 2026, Hotels segment recorded an increase in revenues of 6.0% compared with the same period of fiscal year 2025 while the segment's EBITDA reached ARS 9,881 million, a 44.8% increase when compared to the same period of fiscal year 2025. It is also worth mentioning that 47 rooms at the Llao Llao Hotel are under construction works, directly 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	78.4%
Sheraton Libertador ⁽²⁾	03/01/1998	100.00%	200	76.7%
Llao Llao ⁽³⁾	06/01/1997	50.00%	205	47.1%
Total	-	-	718	69.0%

(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.

	IIQ 26	IQ 26	IVQ 25	IIIQ 25	IIQ 25
Average Occupancy	69.0%	58.0%	56.4%	67.1%	67.1%
Average Rate per Room (USD/night)	226,8	227.1	182.1	236.8	229.4

V. Sales and Developments

(in ARS million)	IIQ 26	IIQ 25	YoY Var	6M 26	6M 25	YoY Var
Revenues	2,930	6,991	-58.1%	7,300	9,069	-19.5%
Net result from fair value adjustment on investment properties	-77,576	-109,019	-28.8%	41,383	-325,210	-
Result from operations	-72,210	-121,342	-40.5%	42,871	-350,576	-
Depreciation and amortization	188	64	193.8%	261	124	110.5%
Realized Net result from fair value adjustment on investment properties	1,461	3,586	-59.3%	1,461	3,602	-59.4%
Impairment loss on properties for sale	12,013	-5,636	-	12,013	-15,586	-
EBITDA ⁽¹⁾	-72,022	-121,278	-40.6%	43,132	-350,452	-
Adjusted EBITDA ⁽¹⁾	-4,998	-3,037	64.6%	-8,803	-6,054	45.4%

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment recorded a loss of ARS 8,803 million during the first semester of fiscal year 2026 compared with a ARS 6,054 million loss during the same period in the previous year.

VI. Others

(in millions of ARS)	IIQ 26	IIQ 25	YoY Var	6M 26	6M 25	YoY Var
Revenues	3,069	2,234	37.4%	5,717	4,037	41.6%
Net result from fair value adjustment on investment properties	83	39	112.8%	-138	-225	-38.7%
Result from operations	-2,862	-2,330	22.8%	-6,724	12	-56,133.3%
Depreciation and amortization	278	554	-49.8%	533	1,190	-55.2%
EBITDA	-2,584	-1,776	45.5%	-6,191	1,202	-615.1%
Adjusted EBITDA	-2,667	-1,815	46.9%	-6,053	1,427	-524.2%

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 29.12% as of December 31, 2025. During the first semester of fiscal year 2026, the investment in Banco Hipotecario generated an ARS 5,021 million gain compared to ARS 19,351 million gain during the same period of 2025, mainly due to a lower financial margin generated by lower returns on government securities during the second quarter of fiscal year 2026. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment (ARS million)

6M 26	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	248,490	29,317	42,871	7,468	-6,724	321,422
Depreciation and amortization	3,066	240	261	2,413	533	6,513
EBITDA	251,556	29,557	43,132	9,881	-6,191	327,935

6M 25	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	279,231	-128,863	-350,576	4,436	12	-195,760
Depreciation and amortization	1,996	197	124	2,388	1,190	5,895
EBITDA	281,227	-128,666	-350,452	6,824	1,202	-189,865
EBITDA Var	-10.6%	-	-	44.8%	-615.1%	-

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	234,536	-1,366	58,911	-	292,081
Costs	-51,498	145	-59,063	-	-110,416
Gross result	183,038	-1,221	-152	-	181,665
Result from sales of investment properties	185,049	663	-	-	185,712
General and administrative expenses	-39,844	160	-	121	-39,563
Selling expenses	-13,957	79	-	-	-13,878
Other operating results, net	7,136	-12	316	-121	7,319
Result from operations	321,422	-331	164	-	321,255
Share of loss of associates and joint ventures	10,706	584	-	-	11,290
Result before financial results and income tax	332,128	253	164	-	332,545

*Includes Puerto Retiro & Nuevo Puerto Santa Fe.

X. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of December 31, 2025:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	16.2	Variable	< 360 days
Series XX	USD	21.3	6.00%	jun-26
Series XVIII	USD	21.4	7.00%	feb-27
Series XXII	USD	15.8	5.75%	oct-27
Series XIV	USD	67.1	8.75%	jun-28
Series XXIII	USD	51.5	7.25%	oct-29
Series XVIV	USD	473.7	8.00%	mar-35
IRSA's Total Debt	USD	667.0		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	364.2		
IRSA's Net Debt	USD	302.8		

(1) Principal amount in USD (million) at an exchange rate of ARS 1,455.0/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 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: Warrants – Post dividends distribution

On November 10, 2025, the Company reported that due to the cash dividend and own shares distributed to the shareholders on November 4, 2025, 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: 1.4818 (Nominal Value ARS 10)
- Ratio after the adjustment (current): 1.6367 (Nominal Value ARS 10)

Warrant exercise price per new share to be issued:

- Price before the adjustment: USD 0.2917 (Nominal Value ARS 10)
- Price after adjustment (current): USD 0.2641 (Nominal Value ARS 10)

November 2025: Warrants Exercise

Between November 17 and 25, 2025, certain warrants holders have exercised their right to acquire additional shares and 1,132,453 ordinary shares of the Company will be registered, with a face value of ARS 10. As a result of the exercise, USD 299,081 was collected by the Company.

After the exercise of these warrants, the number of shares of the Company increased from 773,057,700 to 774,190,153 with a face value of ARS 10, and the new number of outstanding warrants decreased from 53,853,144 to 53,161,206.

December 2025: "Ramblas del Plata" Project Commercialization Progress

During the quarter, the company has signed two barter agreements for two new lot of 4,400 sqm, with an estimated total saleable area of 13,570 sqm, belonging to the extended 1st stage and 1st stage of the "Ramblas del Plata" project. The transactions amount to USD 11.8 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.

XII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	12.31.2025	12.31.2024	12.31.2023	12.31.2022	12.31.2021
Non-current assets	3,463,183	2,934,157	4,200,580	3,950,366	4,636,052
Current assets	715,977	356,941	529,519	413,948	374,004
Total assets	4,179,160	3,291,098	4,730,099	4,364,314	5,010,056
Capital and reserves attributable to the equity holders of the parent	1,854,712	1,521,322	2,258,640	2,090,364	2,028,971
Non-controlling interest	108,670	105,333	141,139	140,672	138,085
Total shareholders' equity	1,963,382	1,626,655	2,399,779	2,231,036	2,167,056
Non-current liabilities	1,885,165	1,164,233	1,858,549	1,630,783	2,510,789
Current liabilities	330,613	500,210	471,771	502,495	332,211
Total liabilities	2,215,778	1,664,443	2,330,320	2,133,278	2,843,000
Total liabilities and shareholders' equity	4,179,160	3,291,098	4,730,099	4,364,314	5,010,056

XIII. Summarized Comparative Consolidated Income Statement

(in ARS million)	12.31.2025	12.31.2024	12.31.2023	12.31.2022	12.31.2021
Profit from operations	321,255	-197,039	553,674	-155,416	460,685
Share of profit of associates and joint ventures	11,290	32,593	57,083	11,757	-2,088
Result from operations before financing and taxation	332,545	-164,446	610,757	-143,659	458,597
Financial income	4,879	2,124	13,659	2,401	2,739
Financial cost	-41,665	-33,182	-43,281	-46,155	-67,021
Other financial results	37,090	87,080	-97,036	22,705	133,043
Inflation adjustment	14,758	9,209	93,273	76,861	7,465
Financial results, net	15,062	65,231	-33,385	55,812	76,226
Results before income tax	347,607	-99,215	577,372	-87,847	534,823
Income tax	-98,790	45,319	-157,435	225,557	-91,357
Result of the period	248,817	-53,896	419,937	137,710	443,466
Other comprehensive results for the period	-1,415	-1,847	-12,708	-5,082	-7,536
Total comprehensive result for the period	247,402	-55,743	407,229	132,628	435,930
Attributable to:					
Equity holders of the parent	233,876	-53,658	391,343	129,511	439,658
Non-controlling interest	13,526	-2,085	15,886	3,117	-3,728

XIV. Summary Comparative Consolidated Cash Flow

(in ARS million)	12.31.2025	12.31.2024	12.31.2023	12.31.2022	12.31.2021
Net cash generated from operating activities	84,235	104,209	96,095	94,920	81,537
Net cash (used in) / generated from investing activities	-33,645	-19,527	147,878	30,073	110,671
Net cash generated from / (used in) financing activities	43,995	-79,219	-258,617	-234,945	-105,881
Net increase / (decrease) in cash and cash equivalents	94,585	5,463	-14,644	-109,952	86,327
Cash and cash equivalents at beginning of year	202,094	45,091	51,713	163,059	40,420
Inflation adjustment	-1,653	-2,222	-12,771	-2,026	-818
Foreign exchange (loss) / gain on cash and changes in fair value for cash equivalents	1,115	-108	21,636	-437	308
Cash and cash equivalents at period-end	296,141	48,224	45,934	50,644	126,237

XV. Comparative Ratios

(in ARS million)	12.31.2025		12.31.2024		12.31.2023		12.31.2022		12.31.2021	
Liquidity										
CURRENT ASSETS	715,977	2.17	356,941	0.71	529,519	1.12	413,948	0.82	374,004	1.13
CURRENT LIABILITIES	330,613		500,210		471,771		502,495		332,211	
Solvency										
SHAREHOLDERS' EQUITY	1,963,382	0.89	1,626,655	0.98	2,399,779	1.03	2,231,036	1.05	2,167,056	0.76
TOTAL LIABILITIES	2,215,778		1,664,443		2,330,320		2,133,278		2,843,000	
Capital Assets										
NON-CURRENT ASSETS	3,463,183	0.83	2,934,157	0.89	4,200,580	0.89	3,950,366	0.91	4,636,052	0.93
TOTAL ASSETS	4,179,160		3,291,098		4,730,099		4,364,314		5,010,056	

XVI. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

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

For the six-month period ended December 31 (in ARS million)		
	2025	2024
Profit for the period	248,817	-53,896
Interest income	-4,879	-2,124
Interest expense	31,974	28,381
Income tax	98,790	-45,319
Depreciation and amortization	6,527	5,836
EBITDA (unaudited)	381,229	-67,122
Net gain / (loss) from fair value adjustment of investment properties	-185,712	306,605
Realized net gain from fair value adjustment of investment properties	1,461	3,602
Impairment loss on properties for sale	-12,013	15,586
Share of profit of associates and joint ventures	-11,290	-32,593
Inflation adjustment	-14,758	-9,209
Other financial results	-27,399	-82,279
Adjusted EBITDA (unaudited)	131,518	134,590

XVII. NOI Reconciliation

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

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

For the six-month period ended December 31 (in ARS million)		
	2025	2024
Gross profit	181,665	172,242
Selling expenses	-13,878	-12,744
Depreciation and amortization	6,527	5,836
Realized result from fair value of investment properties	1,461	3,602
NOI (unaudited)	175,775	168,936

XVIII. FFO Reconciliation

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

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

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

For the six-month period ended December 31 (in ARS million)		
	2025	2024
Result for the period	248,817	-53,896
Result from fair value adjustments of investment properties	-185,712	306,605
Result from fair value adjustments of investment properties, realized	1,461	3,602
Impairment loss on properties for sale	-12,013	15,586
Depreciation and amortization	6,527	5,836
Other financial results	-27,399	-82,279
Deferred tax	39,726	-123,048
Non-controlling interest	-13,331	1,576
Non-controlling interest related to PAMSA's fair value	6,106	-19,525
Results of associates and joint ventures	-11,290	-32,593
Inflation adjustment	-14,758	-9,209
Adjusted FFO (unaudited)	38,134	12,655

XIX. Brief comment on prospects for the Next Quarter

Looking ahead to next quarter, we see a scenario of greater stability and predictability for the Argentine economy following the October election results, which confirmed the continuity of the current economic program. This environment is beginning to translate into a gradual improvement in expectations, greater visibility for investment decision-making, and a more favorable setting for medium- and long-term planning in the real estate sector.

Within this context, we will continue to strengthen and expand our shopping mall portfolio, focusing on enhancing the visitor experience and creating value for both tenants and consumers. The addition of new brands, including international concepts already under development or soon to open, will help diversify and enrich the commercial mix of our malls.

In the office segment, we expect occupancy levels to remain high, supported by sustained demand for premium space in strategic locations. In the hotel segment, while exchange-rate competitiveness continues to pose challenges, we maintain a constructive view regarding the long-term outlook for inbound tourism.

With respect to developments, we will move forward with projects currently under construction, including the Distrito Diagonal shopping center in La Plata, the Edificio del Plata project in downtown Buenos Aires, and Ramblas del Plata, the Company's most ambitious urban development to date. In addition, we plan to begin construction of a new office building within the Polo Dot complex, which will integrate with the Zetta building and connect directly to the DOT Baires Shopping mall, further strengthening the project's appeal and scale as a mixed-use urban hub. At the same time, we will continue to explore strategic real estate acquisition opportunities that support portfolio growth and diversification.

We will also continue working on reducing and optimizing our cost structure and evaluating various financial, economic and/or corporate tools to strengthen the Company's competitive position and ensure adequate liquidity to meet its obligations. These tools may include the disposal of assets through public and/or private transactions—both real estate and marketable securities—as well as the issuance of shares, bonds, share repurchase programs, among other instruments aligned with our strategic objectives.

Looking ahead, we will continue to develop innovative projects that integrate commercial and residential components, with a focus on experience, quality and sustainability. We are confident in the strength of our portfolio and in our team's ability to continue executing our business strategy successfully.

Eduardo S. Elsztain
Chairman

Unaudited Condensed Interim Consolidated Statement of Financial Position
as of December 31, 2025 and June 30, 2025
(All amounts in millions of Argentine Pesos, except otherwise indicated)

	12.31.2025	06.30.2025
ASSETS		
Non-current assets		
Investment properties	2,895,263	2,679,811
Property, plant and equipment	61,828	61,823
Trading properties	172,042	142,547
Intangible assets	20,814	20,720
Right-of-use assets	14,607	13,584
Investments in associates and joint ventures	210,680	203,676
Deferred income tax assets	7,595	7,909
Income tax credit	63	66
Trade and other receivables	45,561	37,712
Investments in financial assets	34,730	31,503
Total non-current assets	3,463,183	3,199,351
Current assets		
Trading properties	48,120	40,797
Inventories	1,718	1,396
Income tax credit	353	402
Trade and other receivables	146,092	148,564
Investments in financial assets	223,309	250,035
Derivative financial instruments	244	-
Cash and cash equivalents	296,141	202,094
Total current assets	715,977	643,288
TOTAL ASSETS	4,179,160	3,842,639
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	1,854,712	1,803,334
Non-controlling interest	108,670	107,622
TOTAL SHAREHOLDERS' EQUITY	1,963,382	1,910,956
LIABILITIES		
Non-current liabilities		
Borrowings	872,134	582,661
Lease liabilities	3,687	3,735
Deferred income tax liabilities	890,869	851,457
Trade and other payables	71,113	69,655
Provisions	47,234	36,769
Salaries and social security liabilities	128	141
Total non-current liabilities	1,885,165	1,544,418
Current liabilities		
Borrowings	113,180	156,967
Lease liabilities	5,606	5,891
Trade and other payables	140,553	138,173
Income tax liabilities	49,244	63,581
Provisions	6,350	5,927
Derivative financial instruments	-	56
Salaries and social security liabilities	15,680	16,670
Total current liabilities	330,613	387,265
TOTAL LIABILITIES	2,215,778	1,931,683
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,179,160	3,842,639

Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income
 for the six and three-month periods ended December 31, 2025 and 2024
 (All amounts in millions of Argentine Pesos, except otherwise indicated)

	Six months		Three months	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Revenues	292,081	279,069	152,667	151,352
Costs	(110,416)	(106,827)	(56,593)	(60,700)
Gross profit	181,665	172,242	96,074	90,652
Net gain / (loss) from fair value adjustment of investment properties	185,712	(306,605)	(51,503)	13,850
General and administrative expenses	(39,563)	(37,227)	(21,974)	(21,446)
Selling expenses	(13,878)	(12,744)	(7,089)	(6,563)
Other operating results, net	7,319	(12,705)	9,926	(6,955)
Profit / (loss) from operations	321,255	(197,039)	25,434	69,538
Share of profit of associates and joint ventures	11,290	32,593	15,526	20,995
Profit / (loss) before financial results and income tax	332,545	(164,446)	40,960	90,533
Finance income	4,879	2,124	1,740	1,098
Finance costs	(41,665)	(33,182)	(20,926)	(16,635)
Other financial results	37,090	87,080	49,712	56,255
Inflation adjustment	14,758	9,209	10,370	3,174
Financial results, net	15,062	65,231	40,896	43,892
Profit / (loss) before income tax	347,607	(99,215)	81,856	134,425
Income tax expense	(98,790)	45,319	(9,318)	(33,372)
Profit / (loss) for the period	248,817	(53,896)	72,538	101,053
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive loss from subsidiaries and associates (i)	(1,415)	(1,847)	141	(1,141)
Total other comprehensive (loss) / income for the period	(1,415)	(1,847)	141	(1,141)
Total comprehensive income / (loss) for the period	247,402	(55,743)	72,679	99,912
Profit / (loss) for the period attributable to:				
Equity holders of the parent	235,486	(52,320)	69,553	97,813
Non-controlling interest	13,331	(1,576)	2,985	3,240
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	233,876	(53,658)	69,718	96,880
Non-controlling interest	13,526	(2,085)	2,961	3,032
Profit / (loss) per share attributable to equity holders of the parent:				
Basic	310.26	(71.28)	91.64	133.26
Diluted	283.72	(71.28)	83.80	115.76

Unaudited Condensed Interim Consolidated Statement of Cash Flows
 for the three-month periods ended September 30, 2025 and 2024
 (All amounts in millions of Argentine Pesos, except otherwise indicated)

	12.31.2025	12.31.2024
Operating activities:		
Net cash generated from operating activities before income tax paid	147,241	112,486
Income tax paid	(63,006)	(8,277)
Net cash generated from operating activities	84,235	104,209
Investing activities:		
Acquisition of participation in associates	(6,952)	-
Contributions and issuance of capital in associates and joint ventures	-	(40)
Acquisition and improvements of investment properties	(46,173)	(25,523)
Proceeds from sales of investment properties	1,490	8,610
Acquisitions and improvements of property, plant and equipment	(4,108)	(3,429)
Proceeds from sales of property, plant and equipment	2	-
Acquisitions of intangible assets	(288)	(1,951)
Dividends collected from associates and joint ventures	9	-
Proceeds from sales of interest held in associates and joint ventures	-	6,435
(Payment) / proceeds from derivative financial instruments	(1,395)	33
Acquisitions of investments in financial assets	(415,629)	(187,773)
Proceeds from disposal of investments in financial assets	345,738	177,127
Interest received from financial assets	93,623	6,379
Proceeds from loans granted to related parties	992	605
Loans granted	(954)	-
Net cash used in investing activities	(33,645)	(19,527)
Financing activities:		
Borrowings, issuance and new placement of non-convertible notes	263,390	110,031
Payment of borrowings and non-convertible notes	(77,204)	(20,157)
Obtaining / (payments) of short term loans, net	22,271	(701)
Interest paid	(26,955)	(31,847)
Repurchase of non-convertible notes	-	(24,038)
Capital contributions from non-controlling interest in subsidiaries	173	171
Loans received from associates and joint ventures, net	-	87
Dividends paid	(141,754)	(92,171)
Warrants exercise	4,952	3,029
Payment of lease liabilities	(878)	(1,332)
Repurchase of treasury shares	-	(22,291)
Net cash generated from / (used in) financing activities	43,995	(79,219)
Net increase in cash and cash equivalents	94,585	5,463
Cash and cash equivalents at the beginning of the period	202,094	45,091
Inflation adjustment of cash and cash equivalents	(1,653)	(2,222)
Foreign exchange gain / (loss) on cash and cash equivalents and unrealized fair value result for cash equivalents	1,115	(108)
Cash and cash equivalents at end of the period	296,141	48,224

Headquarters

Carlos Della Paolera 261 – 9th Floor Tel +(54 11)
4323 7400
www.irsa.com.ar
C1091AAQ – City of Buenos Aires – Argentina

Investor Relations

Eduardo Elsztain – Chairman & CEO Matías
Gaivironsky – CFO
Santiago Donato – IRO Tel +(54
11) 4323 7449
ir@irsa.com.ar

Legal Advisors

Estudio Zang, Bergel & Viñes
Tel +(54 11) 4322 0033
Florida 537 18th Floor
C1005AAK – City of Buenos Aires – Argentina

Registrar and Transfer Agent

Caja de Valores S.A.
Tel +(54 11) 4317 8900
25 de Mayo 362
C1002ABH – City of Buenos Aires – Argentina

Independent Auditors

PricewaterhouseCoopers
Argentina Tel +(54 11) 4850 0000
Bouchard 557 7th Floor
C1107AAF – City of Buenos Aires – Argentina

GDS Deposit Agent

The Bank of New York Mellon
P.O. Box 11258 Church Street
Station
New York - NY 10286 1258 – United States of America Tel (toll free) 1
888 BNY ADRS (269-2377)
Tel (international) 1 610 312 5315 shareowner-
svcs@bankofny.com



BYMA Symbol: **IRSA** / NYSE Symbol: **IRS**